Brook Street, London WIY 2HS.

1 Northern Ireland.

efeat of

forecast

z clamour

a talks

TIME **01**-629 9232

Friday April 9 1976

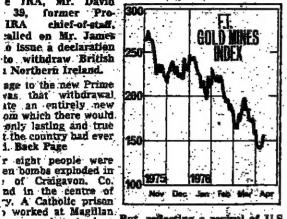
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Equities fall 9.9; ops, goldmines)VO gain 10.4

gressively lower in light trading, affected by the latest ter being released run on the pound and unis nine months of a certainties about the Governiii sentence in the ment's wages policy. The FT lic for being a mem- 30-share index lost 9.9 at 397.8. e IRA, Mr. David



n Omagh, Co. Tyrone, demand, the Gold Misses Index sday the names of gained 10.4 at 156.6, hts biggest m of seven years of one-day rise since December 22. Northern Ireland are

out at a four-hour • GLTS gave ground, with fast Cathedral, rises in Minimum Lending Rate and clearing bank special deposits considered possible. Shorts lost up to a point. Government Securities Index African guerillas have fell 0.33 to 61.83.

Rhodesian security in Salisbury last • GOLD gained \$1 to \$1281. iging the total of wall STREET closed

L. Bishop Muzorewa, above the day's west, down ian nationalist leader. 9.13 to 977.09. ian nationalist leader. Suith's PT COMMODITIES index role prity regime would be FT COMMODITIES index role nilitarily within nine 3.33 to 202.30 its highest since Cotober 15, 1974. Page 25

Threat to been security of paints the coat in New York after the first quarter the London close; at its low above the level which the paint of \$1.8350 it was 11 cents ext Wednesday and on and Traders understood would low.

Like sales in the first quarter the London close; at its low above the level which the paint of \$1.8350 it was 11 cents ext Wednesday and on and Traders understood would low.

Uncertainty about the trade

d Prestwick, Scotland Mortgage rate

ve a clear right under backdated to 1962 in scheme f the Six and to 1973 placed v Government plaus to nationalise. Fage 8; Parliament, Page 16. GOVAN SHIPBUILDERS has ers, including Britain, ean Court of Justice claim will only that there will be no redundancies reday's date of the this year. SUNDERLAND SHIPesterday's date of the BUILDERS has opened the film.

all-enclosed shipyard. Page 27 thousands of people . DISCOUNT PETROL may go ums, clashing cymbals up 3p or more a gallon in some

the political collapse value added tax. Page 8 Issioping in Peking. INSURANCE BROKERS and agents will have to disclose any links with insurers whose policies they recommend according

The difficulty of the Chancellor as week than seeking—his budget speech example—25 a budget spe

bicycle.

BEADY MIXED CONCRETE
intry in the Peter Hain reports a 37 per cent improvesent out to-day after ment in 1975 pre-tax profits at
King-Hamilton ends f12.64m, despite a profits fall in
the first half. Page 23 and Lex
has asked ex-Presi GEORGE WIMPEY pre-tax
no de Spinola of profit in 1975 advanced to
leave the country. E35.45m. (£33.45m.) Page 22 and
leave the country.

Mr. Len Murray, TUC general
decide at the end of the day by
secretary, said yesterday the
Government must accept that the
last night for talks in an attempt divergence in the discussion.
Softer figures and indeed appreciably over the past three
other subjects—like prices, food
ays and Mr. Healey pesterday
other figures and indeed appreciably over the past three
other subjects—like prices, food
ays and Mr. Healey pesterday
the flower ment in 1975 pre-tax profits at
the meeting were Mr. Foot, the
subsidles and unemployment—
are in there too. The options
mixt be open.

The offer was insenious be
the first half (133.45m.) Page 22 and
Till (leaders want to clear the
The offer was insenious be
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the first half (133.45m.) Page 23 and Lex
the meeting Mr. Healey
secretary, said yesterday
the foovernment must accept that the
flower in the discussion.

Union leaders' attitudes to the
divide at the end of the day by
secretary, said yesterday
the foovernment must accept that the
flower in the discussion.

"Other figures and indeed
subjects—like prices, food
and mit the discussion.

The offer was insenious be
for them.

Comb. English Stores 72 Courtaulds 148

Guardian Royal Excb. 215

Jardine Matheson 402 - 2 Lloyds Bank 220 - 8

Marks and Spencer ... 88 Mothercare Smith (W.H.) 'A' Standard Chartered

Tune invs.

Aust

6 1980 . £94 '87 'A' . £98

Crosland Foreign Secretary • Short, Mellish, Castle, Ross out

Vital role for Foot as Callaghan reshapes Cabinet

BY PHILIP RAWSTORNE

Mr. Foot will play a central Ross, who had been Secretary the Cabinet hierarchy.

Part in the Government's negotiations with the frade unions;

New Cabinet, Page 16; Politics her post as Secretary for Prices her post as Secretary for Prices. take over responsibility for devolution; and, as Leader of the

Clearly established as the Cabinet's No. 2, Mr. Foot's powerful position was further underlined by the promotion of the reduce the average age of the his former deputy and another Left-winger. Mr. Albert Book

Minister, has given Mr. Michael Mr. Callaghan has retired four for the past two years, who now Foot the post of Lord Presi- of the Cabinet's over-60s to the takes command there. dent of the Council with a vital backbenches—Mr. Edward Short. Mr. Callaghan has also provole in three key fields of Govern- Mrs. Earbara Castle, Mr. moted both Mrs. Shirley Ross, who had been Secretary the Cabinet hierarchy.

To-day, Page 19

to leave politics later in the year senior Minister of State at the been anxious to give him greater the Home Secretary to the to head the EEC Commission.

The post of Foreign Secretary, as Secretary for the Social Ser. yities in a larger field of policies.

The Prime Minister, it was which Mr. Jenkins had hoped to vices; and .

Mr. Michael Cocks. MP for suggested had come to his own.

MR JAMES CALLAGHAN, in secure, has gone to Mr. Anthony - Mr. Bruce Millan, deputy to his first appointments as Prime Crosland.

Mr. Ross at the Scottish Office

Mrs. Barbara Castle, Mr. moted both Mrs. Shirley Robert Mellish, and Mr. William Williams and Mr. Peter Shore in

Consumer Protection, has Commons, oversee the Govern- for Scotland throughout the of Paymaster-General and will ment's legislative programme. Wilson Governments. share with the Prime Minister the chairmanship of some of the to reduce the average age of the significant influence across Cabinet and to blood new and wide range of Government

Michael Foot: now



Anthony Crosiand: becomes Foreign Secretary.



Mr. Peter Shore: to be Secretary for the Environ-



Mr. Edmund Dell: new Secretary for Trade.



Mr. Bruce Millan: moves up at Scottish Office.

Mr. Afbert Booth : becomes

Secretary for Employment.

Bristol South, who has served in conclusion that the appointment Foot blighted his chances, Cabinet's committees. The move the Government Whips' office of the intensely pro-EEC Mr. said to have felt that the offer will undoubtedly give her a since 1974, succeeds Mr. Mellish Jenkins would inevitably pro- of the Chancellorship was too significant influence across a as Chief Whip. He will not be a voke opposition within the Parlia- hypothetical to be taken

Left-winger, Mr. Albert Booth, into the Cabinet as Secretary for Employment.

In contrast, last night's changes mark a decline in the position of Mr. Roy-Jenkins, who remains to leave politicis, laster in the year to head the EEC Commission.

Apart from Mr. Booth, the other Cabinet newcomers are mark a decline in the position of Mr. Roy-Jenkins, who remains to leave politicis later in the year for Trade.

Apart from Mr. Booth, the other Cabinet newcomers are member of the Cabinet.

Apart from Mr. Booth, the policies:

Interest at Westminster last night focussed on the relative positions of Mr. Foot and Mr. Healey to take over as Foreign to the inplication is that fir, and the position of Mr. Foot and Mr. Left-winger, Mr. Callaghan wants Mr. Denis The implication is that fir, and the position of Mr. Foot and Mr. Shore's transfer to the positions of Mr. Foot and Mr. Left-winger, Mr. Callaghan is said to be imposition within the Parlia bypothetical to be taken mentary Labour Party.

Mr. Callaghan wants Mr. Denis The implication is that fir, and the position of Mr. Foot and Mr. Beak to the following will now take the EEC Commission presidency next planting a further reshuffle in the positions of Mr. Callaghan is said to be imposed by his ability and to have move by Mr. Callaghan to shift been anxious to give him greater the Home Secretary to the secondary to the secondary in the politics.

Mr. Jenkins the opposition within the Parlia bypothetical to be taken mentary Labour Parly.

Mr. Callaghan wants Mr. Denis The implication is that fir, Mr. Callaghan wants Mr. Denis The implication is the politics.

Mr. Callaghan appears to be positions of Mr. Foot and Mr. Denis The implication is the proving the mentary Labour Parly.

Mr. Callaghan wants Mr. Denis The implication is that fir, Mr. Callaghan wants Mr. Denis The implication is the proving the mentary Labour Parly.

Mr. Callaghan appears to be taken over as Foreign of the Commission presidency parly and the par

the he would then be a "strong con- the leadership election, would tender" for the Treasury, succeed to the Home Office, if was But Mr. Jenkins, whose close Mr. Jenkins vacates it.

own friends still suspect that Mr. Continued on Back Page

Fears over pay policy push sterling down to \$1.83

BY ANTHONY HARRIS

STERLING fell more than two

union reaction to the Chancel-lor's call for a 3 per cent, pay limit, in a generally unsettled currency market, was widely

over what the Civil

Services Association CII EXPECTED

the Government's MORTGAGE RATE cut is Aviation Authority, expected to be greed to-day, despite some misgivings among building society executives. The building society executives. The rate paid to the societies investors is also likely to fall.

C Rack Page CIT EXPECTED

CUTTENCY market was widely blamed for the fall.

Sterling commodity prices rose one to two per cent. as a result, while gits fell sharply and there was intense speculation in the money market about a possible rise in the domestic Minimum Lending Rate to-day.

The effective depreciation

e a clear right under

MR. ERIC VARLEY, Industry
of Rome to claim. Secretary, is to introduce a the Six and to 1962 in scheme to safeguard contracts. The sharpness of the fall amon Market's three Government ulars to pationalize appears to have taken taken to have taken t

gathered force later in the day. The tone of official comment stronger currenci

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	 		Mastin I	April	7	yester	day yest	erday
					_			

	March I	April 7	yesterday	% change yesterday	since March
U.S. dollar	2.0240	1.8685	1.8435	-1.34	-8.92
German mark	5.22	4.75	4.67	-1.43	-10.48
Belgian franc	79.45	72.85	71,90	-1.30	-9.50
Dutch guilder	5.45	5.02	4.95}	-1.34	-9.16
French franc	9.09	8.711	8.584	-1.52	-5.55
Italian lira	1,580	1,6131	1,601	-0.77	+1,33
Japanese yen	611	559	548 \	-1.88	- 10.23
Swiss franc	5.24	4.75	4.67	-1.48	-10.92

The only official comment was made it clear that the new fall that in a floating market, sharp is seen as regrettable, if not fluctuations must be expected altogether surprising as long as from time to time.

widened to 36.8 per cent, at the Some dealers suspected that While the tough bargaining London close, down 1 per cent the absence of official support, stance taken up by trade union. The sharpness of the fall even in the forward market, leaders has certainly contributed appears to have taken the where the Bank of England has to nervousness about, sterling, authorities completely by surfrequently intervened in the past the fall came as part of a general prize.

Though come dealers expected that While the tough bargaining frequently intervened in the past the fall came as part of a general to raise the cost of taking a short move into the strong currenced. Though some dealers reported position against sterling, sug- in which the dollar also suffered light official support during the gested that the authorities were - Central bank buying of dollars earlier part of the fall, which still happy to see the rate lower, was reported from Zurich, Frank-took place in a narrow market, as was widely reported during furt, Paris and Tokyo, though there appears to have been no the previous sharp fall in March, only on a moderate scale, in an support whatever as the seiling However, this is not the case, effort to limit the rise of the

The rise in the stronger cur tened production. rencies, coupled with the re- One of theserencies, coupled with the reone of these—a strike by —at the Low Hill Lang plantported remarks of trade union about 70 toolmakers at the continued yesterday with 50
leaders at midday, started the Drews Lane works in Birming gear box assemblers claiming leaders at mid-day, started the brews had worked by the start overtime pay selling of sterling in the after ham—yesterday stopped productor extra overtime pay noon. There was widespread tion of Maxis at Cowley, Oxford. Triumph production at Coven at first, grew towards the close.

switching by banks, especially on as supplies of suspension units try is still threatened from a the Continent, and volume, light dried up. first, grew towards the close. This was the first tangible who are angry at not being.

The fall in gilts, again mainly effect of the nine-day-old Drews allowed a productivity-linked

Unrest threatens BL production again

BY DAYID CHURCHILL, LABOUR STAFF

PRODUCTION by British and day.
land of Allegroe and Minis is in day.
Potentially the most damaging

PRODUCTION by British Ley-management talks held yester-

Commercial selling of dollars, partly due to the threat of the Kuwaiti Finance Minister to move deposits out of New York banks if they disclosed the size of Kuwaiti deposits to Congressional investigators (Page 4), set in early in the day; but until the early afternoon the pound remained steady against the dollar, though lower against other three other disputes also threatened by the stronger currencies.

I land of Allegros and Minis is in jeopardy, following the decision dispute of the fresh outbreak of industrial unrest is among the toolmakers at Longbridge. If strike action is taken next action next week in a dispute of the fresh outbreak of industrial unrest is among the toolmakers at Longbridge. This fresh blow to the company's recovery hopes—after losing some 17,000 cars worth more than £40m, from strikes in the last few weeks—came as three other disputes also threatened production.

The rise in the stronger cur-

towards the close of business. Lane dispute. But it could be pay rise negotiated before the wiped out the improvement seen settled to-day as the strikers present pay policy, because of meet this morning to decide the rule that there must be 12 whether to return to work months between successive pay following joint union and deals.

Hard task ahead, says Healey

BY CHRISTIAN TYLER, LABOUR STAFF

MR. DENIS HEALEY. Chan-conference in May or early dealing with some very tricky cellor of the Exchequer, yester- June.

TUC leaders want to clear the The offer was ingenious, he r in New York way for next Wednesday's crucial said, and had "put the TUC meeting of the TUC economic in the hot seat." But as well as committee which will draw up considering the trade-off between recommendations on the Budget pay and tax relief, unions would offer for consideration first by have to bear in mind the need the General Council later in the for "that vital margin, that bit month, then by a special TUC of flexibility so necessary for

Southern Sudan

Labour troubles

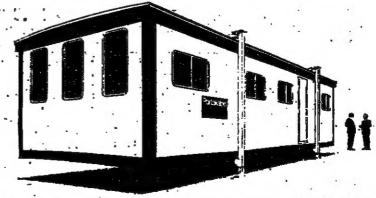
Boundienne of to Trade Department regulations of to Trade Department regulations of Niger and which come into effect on linya met yesterday October 11. Back Page "a hell of a job" persuading terday during a radio interview retary of the General and Municipal arranged talks at MR. CHARLES BALL is arranged talks at MR. David Basnett general sectorial and Muniform of the talk it would be difficult to concipal Workers Union, and one exchange for a 3 per cent, pay ter off taking a 3 per cent, was certain members of his per cent figures, but was confident to the talk at MR. David Basnett, general sectorial per talks at MR. David Basnett, general sectorial per talks at MR. David Basnett, general sectorial per talk during a radio interview retary of the General and Muniform talks at MR. David Basnett, general sectorial per talk at MR. David Basnett, general sectorial per talk at MR. David Basnett, general sectorial per talk at MR. David Basnett, general sectorial per talks at MR. David Basnett, general sectorial per talk at MR. CHARLES BALL is arranged

Apryl 7 Previous \$1,8950-8990 : \$1,8656-866

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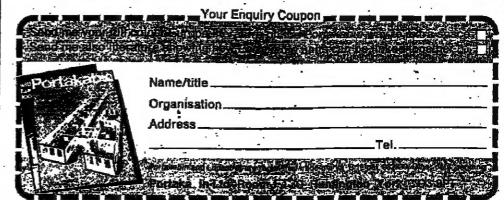
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The Financiat Lines atoms what

Lou Graham is soon

among the birdies

From BEN WRIGHT, Abgusta, April 8

it by international monetary turinfluence on determining the bulence? Is it the growth of conditions for the granting of support for the introduction of aid under two of these headings, some kind of moratorium for the the Italians are obviously going debts of Third World countries to have to devote a lot of attention and the introduction of the shaping of their re-

ing so many of them? Or is it—as many of those who

In the year or so after the oil prices explosion severely dis-located the payments positions of every country of substance, there was a general tendency for the strong countries to bend over backwards to indulge the weaker ones—this on the argument that all had to pull together if the world was to be got back onto an even keel.

now that the However. abnormal on the oil prices front has lasted long enough to become "normal" and the stronger countries are less converned about the possibility of the diffiulties of the stragglers bringing the house down, a much more stringent atmosphere is becoming

At their peril

survival on the co-operation and —which will obviously want assistance of the rest—is back in have a big say in this matter. power at the U.S. Treasury and is personally spear-heading this crusade with the—seemingly—needy.

It is argued that the present accordancy of the Simon line in American policy-making is attributent connivance of the White House, gave full excression to the new phenomenon during a recent visit to Italy.

There he not only delivered the Italians a long lecture on the virtues of capitalism and the relations are enterprise way of life and upon the necessity for them in means, it is said, that there is mend their inflationary and deficit financing ways, he silks:

Mar. A. H. Parker has been appointed to the Board of SER-SUDDELEY DYNAMICS ENGIN.

EERING.

Mr. In G. Gale has resigned as chairman of the Board of SER-SUDDELEY DYNAMICS ENGIN.

EERING.

Mr. In G. Gale has resigned as chairman on the Board. Mr. And Dynamics of Halms.

Mr. In G. Gale has resigned as chairman of the ELLIS controlled by Swedish Match.

Mr. Donald Wood previously technical director of ClalLOW Mr. Eric Bucknall, managing director. Mr. Donald Wood previously technical director of ClalLOW Mr. Eric Bucknall, managing director of Pearl Assurance, has retired as chairman of the Board of SER-SUDDELEY DYNAMICS ENGIN.

EERING.

Mr. In G. Gale has resigned as chairman on the Board of SER-SUDDELEY DYNAMICS ENGIN.

EERING.

Mr. Lan G. Gale has resigned as chairman of the Euclor of CalLOW Mr. Donald Wood previously technical director of CalLOW Mr. Eric Bucknall, managing director of Clarkson International director of Pearl Assurance, has feeting a chairman of the ELLIS Construction of the NATIONAL FEDERATION of Engineering as chairman of the Board of SER-SUDDELEY DYNAMICS ENGIN.

Mr. T. A. M. Prive has been appointed to the Board of SER-SUDDELEY DYNAMICS ENGIN.

Mr. In G. Gale has resigned as chairman of the Board of SER-SUDDELEY DYNAMICS ENGIN.

Mr. T. A. Morting director of CalLOW Mr. Fer Beach as chairman on the Board of SER-SUDDELEY DYNAMICS ENGIN.

Mr. T. A. Morting director of CalLOW Mr. Fer Beach as the managing director of CalLOW Mr. Fer Beach as

V/Radio

† Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mill. 1.45 In the Town. 3.25 Pebble Vewm. 3.58 Regional News (except London). 4.00 Play School. 4.25 Deputy Dawg. 4.30

1 Excite the college in the grass (3, 2, 4)

5 Artist finds unity in the

a portion of the Bible (9)
11 Solid hopes may become imperfect (4-6)

17 Sacred writing followed by

22 Conserves confused noises for

DOWN 1 Call for help about morning

the Romans (3, 4)

wicked days (4)

jazz musicians (3, 7) 25 "And compassed by the

sea" (Tennyson) (9) 26 There is an atmosphere between the two quarters of

a Scottish town (5) 27 Ancient physician has information about nearly every-28 Passes over backward art and

in the island (5) 2 and 21 Diabolical conversation results in unexpected appearance (4, 2, 3, 5) 3 Tidy Northerner does not

want a splash (4, 6)

poetry (9)

mountain (5)

to provide immediate relief from tion in the shaping of their re-the payments crisis now engulf-covery plans 10 what Washington thinks.

Or is it—as many of those who II is to be supposed that, as devote themselves to studying the Chancellor recently listed what is going on beneath the sur- foreign credit terms as among the face rather than upon it maintain factors that are determining factors that are determining —a resurgence of tough Ameri- British exchange rate policy, can interventionism inspired by Britain herself is also feeling the the strong conservative leanings weight of the U.S. Treasury's new of the present Secretary of the crusading zeal. For nothing nowa-U.S. Treasury — Mr. William days plays a bigger part in shap ing this country's general economic policies than the behaviour of its exchange rate.

Converted

The U.S. Treasury's tough new stance also appears to be making itself felt in a number of other important directions. There is, to begin with, the cooling of the Washington attitude to the new international economic order pro ject. Initially the U.S. showed a tendency to reject the idea out of hand. But when it became apparent that the less-developed countries were not all that ready to take "no" for an answer, Dr. kissinger made a speech indicat-ing that Washington had been largely converted.

Subsequent U.S. behaviour in The result is that international to have borne out the promise surveillance—naturally confined to those countries that have become dependent for their influence that the U.S. Treasury survival on the co-operation and survival on the rest. business. And, riding in on the is exerting. And it seems that tide, it seems pretty clear, is a Mr. Simon's lack of enthusiasm U.S. Treasury which is iteroverseas aid is also finding termined to take advantage of the change in the situation and the resurgence of the dollar to make its strongly conservative index felt in the world at large.

The base is say in this matter—business that its exerting. And it seems that its exerting its exerting. And it seems that its exerting its exerting. And it seems that its exerting its exerting its exerting its exerting. And its exerting its exerting its exerting. And its exerting it ideas felt in the world at 'arge. of funds at the disposal of the Mr. William Simon, a former World Bank and similar institu-

5.43 News. 6.00 Nationwide. 6.43 Sportswide.

Disney,

(except London). 4.00 Play
(except London). 4.00 Play
School. 4.25 Deputy Dawg. 4.30
Jackanory. 4.45 Right Charlle.
5.10 The Queen and the Robot.
5.40 Magic Roundabout.

9.00 News.
9.25 The Detectives: Switch.
10.15 To-night.
10.45 A Secret England.
11.15 Weather/Regional News.
11.17 Come Dancing.

F.T. CROSSWORD PUZZLE No. 3,051

Wonderful World of

7.40 The Best of Dick Emery.

4 Cuffs for a bride's reforma

5 "As if his whole vocation were — imitation" (Words-

stone (5)
8 Get them on the river to see

wish for one with connections

23 Number atlained by the

Solution to Puzzle No. 3,050

STILLED CHIMER
STIPPLED CHIMER
C N R X W E A E
REBUILT ELASTIC
U L C R S D T R
BLACKBALL OBESE
C L E F R A

smartly dressed (5) 24 Depressed county (4)

tion (7)

mountain (a)

9 Toast for a singer (5)
10 Coat for red dean including
Treach gentleman (4)
7 Bereaved mother turned to

12 Still one to be found in the 13 E.S.P. numerically speaking 14 Proposals to return it in (5, 5)
14 A special Sunday different in months (7)
15 Glides back about an artist China (9)
16 Pleasing features—a plous

18 Rows about an abstainer the beginning (4, 3)
20 Books to be seen in the total current in the beginning (4, 3)
Novel heroine has time for a token (7)

21 see 2.

Tapestry sells for £18,500

BY C. GORDON TETHER

which were produced at the 14,600.

WHAT HAS been the most important development in world Italy, whether through the IMF, occommonic affairs since the open-tine EEC or the Kissinger "safety ing of the present year? Is it the net" plan was, he pointed out, it makes to break up under the finance on determining the tremendous pressures imposed on U.S. can exercise a considerable tremendous pressures imposed on U.S. can exercise a considerable tremendous pressures imposed on U.S. can exercise a considerable to the produced at the 14,600.

The Bonham's also held a furniture of the chancery Lane there was a best price of £480 for a Canterbury Tales, printed in 1972 and illustrated by Elizabeth Frink, while at the Belgravia saleroom wood and mahogany petite compared by the price of £480 for a Canterbury Tales, printed in 1972 and other trated by Elizabeth Frink, while at the Belgravia saleroom of the Belgravia saleroom wood and mahogany petite compared by the price of £480 for a Canterbury Tales, printed in 1972 and illustrated by Elizabeth Frink, while at the Belgravia saleroom wood and mahogany petite compared by the price of £480 for a Canterbury trated by Elizabeth Frink, while at the Belgravia saleroom of the present year the broaders of the price of £480 for a Canterbury trated by Elizabeth Frink, while at the Belgravia saleroom at the Belgravia saleroom of the price of £480 for a Canterbury trated by Elizabeth Frink, while at the Belgravia saleroom at the Belgravia saleroom at the Belgravia saleroom of the price of £480 for a Canterbury trated by Elizabeth Frink, while at the Belgravia saleroom at the Belgra

It was bought by Sternberg, the dealers, well above target, in a successful continental It was bought by Sternberg.

The Bonham's book sale on lacquer cabinet on a stand more drive down the middle of the lacquer and tapestry sale 14 first editions of Charles 14200. A massive Kashmir which totalled fill.875. Another Dickens' book totalling 52.770. Silver filigree downy box was tapestry, of the Triumph of tapestry, of the Triumph of Venus, woven in the Gobelins silver with a sale of paint-lack words. In other salernoms, at Stanley become too much for blue. tapestry, of the Triumph of Venus, woven in the Gobelius factory in the late 18th century.

SALEROOM

ONE of the famous Cyrus for £8,800; and a similar for and £5,000 for a view of Cagnes tapestries, scenes from the life £5,000. A Louis XV ormolu man-by Vallotton, and for a Herri of the celebrated Biblical ruler, tel clock doubled its estimate at Martin view of Collique.

GOLF

A mid-19th century Japanese ment in motion with a 150-yard lacquer cabinet on a stand more drive down the middle of the

Venus, woven in the Gobelins sionist week with a sale of paint factory in the late 18th century, sold to Malletts for £5.200, and other good price.

In the furniture section there was no major disappointment, a Louis XV of molu mounted black and gold lacquer bombe commode by F. Rubestuck, where the bidding stopped at £6.000 as against a top pre-sale forecast of £15.000.

Apart from this, prices were less important the produced from this prices were fire good prices, on or above the estimates, were £7.200 for a portrait by £3.576, with a pair of Derby £9,000; a Louis XV bureau plat Buffet of his wife signed 1260; vases making £310.

In other salerooms, at £15anley into the salerooms, at 5tanley into the salerooms, at 5tanley of the salerooms, at 5tanley into the colour and testion of this bas become too much for him. Nevertheless, this opening ceresting the colours and testion of the colour and testion of salerooms at 5tanley into the colour and testion of the still a pleasing one; was one major disappointment, and the colour and testion of salerooms at 5tanley of the sole of the colour and testion of salerooms. A very wearing a surface of the salerooms, at 5tanley of the sole of the late than those sold on Wedness and pre-paid postal stationery sold for £800, while the musical stationery that the demand was considerably farmer. The highest instruments auction at Phillips order of his day, wearing a triby hat and shirt and tie.

He stood by the side of the everywhere who are waiting for the Retford auction room of Other good prices, on or above the estimates, were £7,200 for a porteal of the late generally above expectation. A Paul Serusier, Syndromic en Mrs. A. W. Harrison totalled but the pleased a man 20 years his ple McLeod was introduced to the crowd by the doyen of the Masters, Clifford Roberts, who created a sensation here when he announced that he would be handing over control of the tournament he and Bobby Jones created together. Roberts is now 82, but he has controlled the destinies of the Masters for the 40 years of its existence.

APPOINTMENTS

FC Construction changes

Mr. Philip Chappell, chairman the Board of FINE FARE.

of the National Ports Council since 1971, has been appointed chairman of the Economic come director of overseas projects Development Committee for the of HEPWORTH PLASTICS.

Mr. Norman Edmanson has been Region.

*

Mr. J. Cudworth has been appointed a director of JOS Industry. He has been a director of the BANK LINE.

of Morgan Grenfell since 1964 and been appointed an additional secretary of Refuge Assurance.

*

Mr. Mark Petheram has been

Quiz West; South West (from Plymouth) Peninsula: South (from Southampton) The Young Ques-tion; East (from Norwich) On Camera.

BBC 2

7.25 Weather.
7.36 Newsday.
8.00 The Money Programme,
9.00 It's Patently Obvious.
9.30 Battle of the Sexes.
10.00 Playhouse.
10.50 Dylan Thomas Lived Here.
11.45 Newspircht

10.50 Dylan Indinas Lives Hell 11.05 Newsnight. 11.20 Clasedown: Robert Harris reads "Raspberries" by Laurence Lérner.

Vegetable

BORDER

5.40 a.m. Open University, 11.00 Play School

Garden. 7.29 Weather.

11.00 Play School. 5.00 p.m. Open University. 7.05 Mr. Smith's Vege

Lord Erroll of Hale has retired Lines, has been appointed chair to be director of the South from the Board of FC CON-man of the TRANSMARINE Eastern Postal Region in July STRUCTION (HOLDINGS), due MUTUAL STRIKE ASSURANCE succeeding Mr. Reginald Balley, to other commitments. Mr. S. E. ASSOCIATION. Mr. Torben who is retiring. Mr. Gerry Holst, has been appointed to the come a director of the Association. Board.

Mr. Michael Wright has joined Mr. Mr. Michael Wright has joined the Board of Fine Fare.

Mr. National Ports Council raying tribute to dim. see local Augusta Chroniele says. "He has made the rules and enforced them, too, bringing to Augusta in every instance has tournament of integrity, dignly, beauty, consummate skill and excitement."

the par three competition which precedes the Masters proper Jack Newton won the beautiful Mr. Mark Petheram has been Mr. P. J. Rehan has been appointed by TURRIFF as group

Mr. Richard Hollis, financial pointed a director and Mr. G. B. manager for the Gulf and Saudi
director of HP Bulmer, has joined Bethell and Mr. P. F. Rainbird Arabia. He will be based in Doba,
the Board as non-executive director of CHLORIDE ALCAD. a FOODS, a member of the Sale
member of the Chloride Group.

Mr. Mark Petheram has been
appointed by TURRIFF as group
appointed by TURRIFF as group.

Mr. Mark Petheram has been
appointed by TURRIFF as group.

Aly Pattinson sets the earl

pace in dressage AT THE halfway mark in the dressage phase of the Badminton hore trials, Miss Aly Pattinson is in the lead with the ten-year-old

BADMINTON

the 40 years of its existence.

Paying tribute to bim the

His successor is William H. Lane, a 53-year-old Housto Texas, business executive.

Players on last year's British circuit were well represented in OUT 34 3.516

Both

eighth and Peter Oosterhuis was. Much of the pre-Masters a poor champion well up with the leaders with a speculation has confirmed not "In the past, total of one-under-par 26. The just the chances of the rest of the time to stand up event was won for the first time field against Nicklaus nut the he said, "I've

by an amateur, Jay Haas, with a changes made by the committee year I want to b

so far this season while riding his customary mount, Eastern Promise, and has only been rid-ing Maribou during the past tew weeks, having taken the horse over from its usual rider, John

- TYNE TEES

11.57 The Friday Film: "In the Cool of the Day."

All regions as BBC 1 except at the following times:

Wales—14.52.00 p.m. Pili Pala 8.09-7.00 Wales 7-00-7.20 Heddiw. 7.29-7.50 Sianel 5. 7.50-Heddiw. 7.29-7.50 Sianel 5. 7.50-Heddiw

Scope: Eileen McCanum.

11,17 News for Scotland.
Northern Ireland News. 6.00-7.00
Scene Around Six. 10.45-11.15
7.00 Sale of the Century.
Jesu, Priceless Treasure: Music by
Bach. 11.15-11.17 News for
Northern Ireland.
England.—6.00-7.00
Done Beds, Manchester,
Newcastler; Midlands To-day 10.46 Russell Harty.
(from Birmingham): Look East 1.20 Shannon's Mob.
(from Bristol): South To-day
All ITV regions as London
South West (from Plymouth).
10.45-11.15 North (from Leeds)
Let The People Talk; North West
South West (from Manchester) Death of a Series High Labrerts. U.66 Ammate's Castler, Fair Comment: Midlands
(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Comment: Midlands
(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Comment: Midlands
(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Comment: Midlands
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(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Mercel Labrerts West Castler, Fair Comment: Midlands
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(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Comment: Midlands
(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Midlands
(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Midlands
(from Birmingham) A Summer of Series High Labrerts. U.65 Ammate's Castler, Fair Midlands
(from Birmingham) A Summer of Series Masketers. U.65 A

ALV MIDLANDS

10.30 a.m. Sinhad Janier. 12.35 The Rules of the Game. 11.05 Strame Report. 10.32 a.m. Man and his World, 18.25 Amakang Chan and the Chan Cian. 10.46 Born Free. 11.30 Sanday with the Train Friday Matinee: "The Bowr of 11." 5.20 Amakang Chan and the Chan Cian. 10.46 Born Free. 11.30 Sanday with the Train Series Hences. 4.30 ATV Today. 7.30 Daorderly Orderly." Starring Jerry Meet Peters and Lee. 7.30 Stream of Lowis. 5.20 Professor Ritzel. 2.35 Cross-grads. Sand Francisco. 2.30 The Fosters. 10.30 Extra Thme. 11.30 The Muniture Movie: About America. 12.0 A Little Bit of "Dracula's Daughter." Born Free. 11.30 Souday with the Train Set, 11.25 p.m. Read and Woather Report. 2.80 Housecall 2.30 Friday Matines: "The Disorderly Orderly," Starring Jerry; Lewis. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scotland Today, 6.30 Ask About America. 1.00 A Little Bit of Wisdom, 7.30 Combat. 8.30 The Fosters. 10.30 Ways and Means, 11.30 Late Cell. 11.85 Late Night Thriller: "The Houters."

11.05 a.m. Survival. 11.5 Sunday with the Train Set: 12.30 p.m. Burder News. 12.35 Friday Majinee: "Fools Rush la." Marins Sally Ann Howes. 6.40 Border News and Lookaround. 7.58 Met. Peters and Lec. 7.30 Hawaii Flys-O. 8.30 The Fosters. 18.00 Border Parliamentary Report. 11.00 The Late Night Fum: "Castle of Evil." 12.25 a.m. Border News Summary. the Train Set: 17.20 p.m. Burder News.
12.35 Friday Malinee: "Fools Rush is."
Mairing Sally Ann Howea. 6.00 Border
News and Lookaround. 720 Meet Peters
and Lec. 7.30 Hawaii Fyrs-0. 2.30 The
Footers. 10.30 Border Parijamentary
Report. 11.00 The Late Night Full:
"Gastle of Evil." 12.25 a.m. Border
News Summary.

GRANADA

1.30 a.m. Alshabet Sono. 1.55 Ani
(51. 12.25 a.m. Alshabet Sono. 1.55 Ani-



TOTAL 72 TOTAL: 7.630

Bembridge

Mark (above). aiready lying third with Brazil, will be out again with Favour and Persian Holiday to-day. Also in action to-day, pic gold-medallist Richard Meade. Olympic



over from its usual rider, John
Kersley, who had a heavy fall in
March at the Ermington horse
trials.

These results should be Today's riders include Coastin.

All of these trials.

These results should be To-day's riders include Captain demonstrated in regarded with caution, however, Mark Phillips again, riding his they can no fast a for they could change dramatic other two entries, Favour and country so that ally to-day when another 35 Persian Holiday (the latter dressage marks horses come forward for their running hors concours because appointing, they dressage tests, including some under the international rules sidered well up wi

for horse trials officially compet two mounts).

Also in action Meade, on Jaco Collins, with his the championshi Carolan Geekie, Tiger: Michael 1 Wyvis: and Aiv-time riding her B Carawich-all ding strongly for tion.

BY MICHAEL

By the end o fore, any one of well up among While the aim must be to se number of penal possible position the speed and or a poor dressage ; end of the road.

Time and againgrief on the g. country course. and for falls or At this stage. field still to perfe

the overnight of can therefore b temporary. There days to go, and happen. This is of soi ment to those ex binations whose yesterday were Chris Collins e penalties on his Smokey VI, while

BY DOMINIC !

RACING

Teacher Rapherician by Laurence Letter C. 19 Teacher C. 19

Eddery fail to lift the Fred won by Glastonbury at Ascot in towards the end of th



The vanishing audience by NIGEL ANDREWS

While the Government and the ilm industry heads struggle with television's appeal lies not in proved audience response Earth-choose but see (an advertising larger television screens, we will sever-increasing desperation, and any intrinsic superiority of composed audience response. Earth-choose but see (an advertising larger television screens, we will appeal the but in the simple, unanswer-were films made for the large trouble of the simple. Unanswer-streen and offered a deceal challong the week of another staggeringly seek of another staggeringly special attractions, he can ask, not merely through blockbusting bleak statistic from the film of 1975 were the lowest of coat, getting out the car, paying does the clinema have to offer to putting on a she the offer of putting on a steady and first the statistic from the film of 1975 were the lowest of another stuffy; auditorium and being subtraction. If you have to leave the stuffy auditorium and being subtraction. If you have to leave the stuffy and the popularity of the American disaster films) at all other points the graph has shown a steady and first unanal popularity of the American disaster films) at all other points and the Battland and the B country are multiplying (thanks to the tripling and quadrupling process in vogue with Odeons viewing on television.

and ABCs) fewer and fewer people are actually paying money

at the box office to see films.

The side of the side of

The tide of the cinema's un-popularity is rising and it will take more than the Canute-like gestures of the government working party's recent proposals—
endorsed last week by Mr.
Harold Wilson—to turn it back.
Although no one wishes to rekindle the old feud between the large screen and the small screen, there is little doubt where the cinema's main compewhere the chema's main compe-tition comes from. A recent survey—neatly timed to coincide with the bulletin on cinema ad-missions—reveals that for some 96 per cent, of people in this country the most popular leisure-time activity is watching teletime activity is watching tele-usion. One need look no further to see where the cinema's dis-appearing audience has disap-peared to. The old enemy, which has reduced the cinema so often in the past to the kind of frantic attention - catching gestures In the past to the kind of frantic attention - catching gestures (Cinerams. Circlorams) by which it can assert its precious advantages of size and glamour, looks as if it is winning the latest round (and perhaps the last) and as if all the Jaus and the Godfathers and the Towering infernos will be poweriess to prevent its slow march to wictory.

Page 28

and EMI, and make their dissatisfactions known. Once British audiences start to care about films again—and let it be known towards joining it. The proposals that they care—the way will be made by the Government working party and endorsed last week dual issues that really matter; by Mr. Wilson include yet on censorship, on finance, on the another concession to televiencouragement of new talent on sion's tactical superiority. The the kind of national film five-year ban on TV screening industry and national film culture that Britain wants. to three years, and there is now less incentive than ever for the filmgoer to see a feature film It Shouldn't Happen to a Vet (A) when it comes out in the cinema Warner West End Two

major distribution chains. Rank and EML and make their dis-



Engagement

This delightful comedy for two parties before physical and tarracters is written by Royce careerist jesiousy threatens to petcable delivery of his Coward you, author of Croten Martin Lesie after on particularly deal house and and of play Gay Sweatchop sticky row. "I'd get a divorce." I clean about. What is mure. Lesser plays of this generate into its. Terry Jenkins. a sad old mouth of mouth in the less of the part could not end with a kitchen knife between a late on the part could not end with a kitchen knife between the played by Wendy somebodys guts. But Mr. Ryton the transition from opportance, stored in the presence of vivid and frequently sparking and frequently sparking and frequently sparking day and the clockwork of a transition from a public lavatory in a public lavatory in a public lavatory in a public lavatory. The perfect of line up some roobery with appreciated violence.

Well, Lealie stays, is given high where some sound advice with the play acclaimed by the Press for its house with a preciated violence.

Well, Lealie stays, is given high where so of perversion and patriver with appreciated violence.

Well, Lealie stays, is given high where so of perversion and patriver with appreciated violence.

Well, Lealie stays, is given high where some sound advice with the play acclaimed by the Press for its horself of the patricular and produced the play has a string to write and seenes of perversion and patriver with appreciated violence.

Well, Lealie stays, is given high with a seenes of perversion and patriver with appreciated violence.

Well, Lealie stays, is given high with a seenes of perversion and patriver with appreciated violence.

Well, Lealie or the English Opera Ground with the play acclaimed by the press for its through the play and patriversion and patrivers with appreciated violence.

Well, Lealie stays, is given high with a seenes of perversion and patriversion and patriv

Frankie Valli and

the Four Seasons

Berkeley's A Dinner Engage- piece (in any case I wasn't quite ment shares the bill in this pro- certain what period the designer gramme by the London Opera Anthony Jones thought he was Centre with Milhaud's Les in) Yet (judging from contented Malheurs d'Orphée, As a great laughter on Wednesday), this

Les Malheurs d'Orphée has the compression and power of quick strike lacking in A Dinner Engagement. It is one of Milhaud's minor masterpieces, full of the pungent and plangent pricipe. lyricism which Provenced themes often drew from him. The librettist (name not given in the LOC's programme) was Armand Lunel, like M'lhaud a

only to be had as a rule from experienced French pros with voices and styles infinitely remote from English methods. One more reason for trying, no doubt, but it was sad to hear

Asian Youth Festival



Arts, Cambridge

The Country Wife

ies incentive that ever for the fliangoer to see a feature flian when it comes out in the chema faces on television.

I am all for a constructive collaboration between film and TV: not just because some sort of collaboration is inevitable, and one might as well make a virtue of necessity, but because the two forms are close enough to each other in character to ideas plausible and desirable. But the exchange is all one way at the moment. Television is mutely dictaing the terms and the curema is mutely dictaing the terms and the curema is mutely dictaing the terms and the curema is mutely accepting them is iraseible senior partner (to fair way for the moment. Television is mutely dictaing the terms and the curema is mutely accepting them; is raiseible senior partner (to fair way for the moment. Television is mutely dictaing the terms and the curema is mutely accepting them; is raiseible senior partner (to fair way for the moment. Television is mutely dictaing the terms and the curema is mutely accepting them; is raiseible senior partner (to fair way for the moment. Television is mutely dictaing the terms and the curema is mutely accepting them; is raiseible senior partner (to fair way for the desirable, it was senior partner (to fair way for the desirable, it was seny enough, to identify it was the moment. Television is mutely dictaing the terms and the curema is mutely accepting them; is raiseible senior partner (to fair way for the desirable, it was seny enough, to identify it was the moment. Television is mutely dictaing the terms and the curema is mutely accepting them; is raiseible senior partner (to fair way for the desirable, it was easy enough, to identify a with a form of the desirable, it was easy enough, to identify the way for the desirable and the curema is mutely dictained to the production misses perhaps to the wine has a fair to the way for the desirable. The way have quite the sear of the desirable and the curema is mutely dictained the wards the production misses perhaps the wine fair way for th

Horner is the great sexual experiment of English comedy. upon a marvellous formula for st: Terrence Hardiman conquest: Terrence Hardiman. The Martha Graham Dance talk about her work. The ballets who plays him dashingly, with Company will appear for a two to be performed that night will plenty of glee, possibly could have been made to underline more the dazzling game of demonstration Wycherley calls upon Horver to undertake. Mr. formance on July 19 will be season, which ends on July 31, Hardiman's sense of command, given in the presence of the are Seruphic Dialogue, Circe, bis grasp, and response to, individual moments is otherwise excellent.

At this performance makes to be seen in the presence of the are Seruphic Dialogue, Circe, At this performance Miss the Heart, Chytemnestra, and Graham will appear on stage to Errond into the Heart.

Pretending Impotence, he hits Martha Graham at Covent Garden

The Martha Graham Dance talk about her work. The ballets

Eleven different ways to explore the World of Islam

Islam the culture, the art, the religion, the community. So many aspects of this complete civilisation, together begin to show that the World of Islam Festival is a world to discover:

The Qur'an

April 3-August 15. British Library, Gt. Russell Street

Science & Technology in Islam April 7-August 29. Science Museum

Arts of Islam April 9-July 4. Hayward Gallery

Nomad & City April 10 onwards. Museum of Mankind, Burlington Gardens

> Music & Musical Instruments April 6-October 6. Horniman Museum

Paintings from the Muslim Courts of India April 13-July 11. Oriental Gallery II, British Museum

Persian Metalwork April 1-May 30. Victoria & Albert Museum The Arts of the Hausa

April 6-June 30. Commonwealth Institute Isfahan City of Light & Life May 5 onwards. British Museum

Qashqai of Iran April 24-May 29. Whitworth Art Gallery Manchester. June 9-July 21. Abbot Hall Art Gallery, Kendal Cumbria

Carpets of Central Persia
April 9-May 19. Mappin Art Gallery, Sheffield June 4-July 4. Birmingham Museum and Art Gallery

Forfull details of Festival programme including concerts, lectures, seminars, publications and films, Calendar of Events can be obtained from all exhibition locations or from 37 Queen's Gate, London SW7.

World of Islam Festival



Xing's Head

The Other Side of the Swamp

Colin Blakely and John Alderton in 'It Shouldn't Happen to a Yet'

by MICHAEL COVENEY

La Sylphide

For anyone caring about 19th what Bournonville sought—the century ballet, the Scottish La poetic truth of a ballet daction Sulphide is essential viewing, recreating an urgent dramatic. There is not, I would wager, a situation—was marvellously in better production to be seen; evidence. Without strain, and everything that skill, loving care, without complication of means, and a clear understanding of its this Sulphide touches our hearts; it is supplied to the sour hearts; it is supplied to the source of the source petter production to be seen: evidence. Without strain, and everything that skill, loving care, and a clear understanding of list this sulphide touches our hearts; temptional niceties can do to embelish a tender masterpiece, is handsomely on view. The Scottish dancers are sound dramatic strains, and the character roles are excellently played: I would hack Robin Haig's touching Efficient and the mirror-dance with which and grains and Gordon Altken's devilish deliver when the use plants that the mirror-dance with which and grains and convention most cumningly. These are excellently drawn Gurn and Negel sensitive setting, and in Peter Cazalet's increase and with Hans and looped and then nearly hands and looped and then nearly hands and looped and then nearly sensitive setting, and in Peter Cazalet's increase and some of the sensitive setting, and in Peter Cazalet's increase and some of the carry sulful dramatic weight. The constraint of the carry sulful dramatic weight. The constraint of the carry sulful dramatic weight. The constraint of the carry sulful dramatic weight the one of the carry sulful dramatic weight. The constraint of the carry sulful dramatic weight the one of the carry sulful dramatic weight. The constraint of the carry sulful dramatic weight the one of the carry sulful dramatic weight. The constraint of the carry sulful dramatic weight the one of th

that carries within itself the seeds of its own fate—the tragedy of James as the epitome of the Romantic hero—which is a admirable. The adorable nuances of the Bournonville school may be largely missing in

Asian Youth Festival

CLEMENT CRISP English National Opera

elecig un-b Mr. ;eceiv-es do-£3.75)

the bof one person the person to the person the person to the person to

Stern But a ortuga dmira forget added

USSR dangles £2.5bn. orders before U.K.

import curbs

By David White RIO DE JANEIRO, April 8.

under the new regulations which forbid the import of foreign-made goods from Manaus into other parts of Brazil.

Imports of a wide range of

to cuts being made in British

shipbuilding

Shipbuilders' new Pallion yard. And we're proud to say it's our machines doing the job.

controlled machines are cutting plate. backed by a Hancoplane which simul-

taneously prepares all four sides of a plate

together offer the shipbuilding industry some of the finest automated cutting power

Two Hancommander numerical

BOC and Hancock cutting machines

They are being made at Sunderland

may damage trade with Japan

By David White
RIO DE JANEIRO, April S.
BRAZIL, IN an effort to patch up
the gaps in its barrage of
import restrictions, has clamped
down severely on goods being
brought in by travellers.
Facing an annual deficit of
more than \$400m. In its tourist
trade, the Government is limiting tourists' duty-free baggage
to clothes and sonvenirs up to
the value of \$100.

Alcohol, perfume, tobacco and
other goods will suffer customs
duties upwards of 250 per cent.
In the case of alcohol, duty, and
the value of \$900 will be impounded.

The restrictions also affect cars
and other vehicles, which are
effectively prohibited through
the normal import channels.

The Government has already
cut back on the amount of
for that view to day from the
sack on the amount of
for its dropping hints that the
loss of the expected "bomus
contact" (covering shipments
of unaditional 2m. tons of steel
shipments would be additional 2m. tons of steel
shipments would own
in January, said to-day
for travel to neighbouring countries,
week-end) was apparently
due to Chinese reluctance to
engage in a barter deal,
with political events in China,
extra steel was to have been
the star that the
wash to prove the fact that the
ton mese business interests are trying regarded and the replication over a period of
mese business interests are trying to device the for their problems.
They received qualified support
for that view to day from the wases, rather than days, ago—
man, Mr. Kensuke Yanagiya.

The steel industry, in particuiar, is dropping hints that the
loss of the expected "bomus contract" (covering shipments
of un additional 2m. tons of steel
shipments would be additional 2m. tons of steel
shipments would be additional 2m. tons of steel
shipments would be additional 2m. tons of steel
shipments would only did this come as a
of the possibile for their
provises this year.

Other steel sources were more
cheen l

exporters

BRITISH EXPORTERS wer pensation deals.

Mr. V. P. Pavley, deputy Soviet trade representative lu the U.K. pointed to a 22 per cent. increase in British-Soviet trade in 1975 over the preceding year as a sign of progress and said that British companies are presently negotiating for contracts with a total value of £300m. He added, however. that further substantial trade form of co-operation."

British businessmen have been less willing than their Italian, German and to a lesser extent French counterparts to participate in compensation deals an estimated value of about which frequently involve gas SJamaicanifom. (£30m.). or energy which Britain does not badly need.

In the case of the Soviets, compensation deals are usually prompted by a shortage of hard currency and involve an investment of capital in return for produce. The setting up of, for example, a natural gas pipeline in a compensation deal is paid for with natural gas supplied to the country which established the pipeline. The tenth Soviet Five Year Plan, Mr. Pavlov sald, provides for an increase in the volume of Soviet foreign trade of between 30 and 35 per cent. over a five-year period. Speaking at the British Soviet Chember of the British Soviet Chamber of Commerce, Mr. Pavley said that most British companies have strictly observed their contractual commitments, although there were cases of delays by certain British com-

British aviation hopes

BY OUR OWN CORRESPONDENT

Imports of a wide range of superfluous" items have already been effectively banned until July under trade restrictions imposed earlier in the year.

The one loophole left in today's restrictions is for goods special projects executive said bought by incoming passengers, today at the British Export with convertible currency. In Marketing Centre in Tokyo, BAC Brazilian duty-free stores—a is one of 18 exhibitors displaying mysterious exemption since there aerospace equipment this week are none in existence at present. an exhibition which has been without modifications. BAC believes; particularly if the air-lines make up their minds to look for a stopgap solution.

However, the aircraft is about

However, the aircraft is about drawattention | 10 per cent. smaller in terms of seating capacity than the Japanese are looking for.

Threat to withdraw Arab Revisi Revisi article deposits in U.S. repeated compl

the newspaper.

Mr. Atiqi said that disclosure of Kuwait deposits to the subcommittee "would create a crisis of confidence between Kuwait and the financial institutions involved. It would also be the subcommittee from their course of which the General Accounting ment of many cedures.

Office conducts a simple percedures.

While the ne formance survey of the banks with the subcommittee and the bank regulatory agentand outline to accepting a much more general cies. It is unlikely to delve into breakdown of the banks liability the sort of detail that would breakdown of the banks liability the sort of detail that would be the subcommittee and the bank regulatory agentance are the sort of detail that would be the subcommittee and the General Accounting ment of many confidence in the subcommittee and the banks regulatory agentance are the modernisation.

Jamaica may

take share

in Alcoa

By Canute James

KINGSTON, April 8.

THE JAMAICAN Government

BY DAVIE LASCELLES

KUWAIT Finance Kinister have repeated his threat since. The Multinationals Subcoming By David Bell Abdel-Rahman al-Atiqui has said there are no current Congress mittee has, according to one of WASHING THE SOVIET Union may place Britain during which he toured in W. Germany, Italy, France the Soviet Union is looking for that his country will withdraw its sional moves afoot designed to its senior staff, no intention of that his country will withdraw its sional moves afoot designed to its senior staff, no intention of that his country will withdraw its sional moves afoot designed to its senior staff, no intention of that his country will withdraw its secure a detailed breakdown of taking the matter further. A sary Fund has no and equipment in Britain in the number of British companies. He was no guarantee that the rest mineral fertilisers a year, as are disclosed to Congressional in hanks.

There is no question that such Congressions Committee, headed of Agreement in the newspaper Al-Rai

THE SOVIET Union may place Britain during which he toured in W. Germany, Italy, France the Soviet Union is looking for large orders for chemical plant the country and visited a large and the U.S. He said that there capacity to produce 4m. tons of a country of the country and visited a large and the U.S. He said that there capacity to produce 4m. tons of a country in Britain in the number of Britain country and visited a large and the U.S. He said that there capacity to produce 4m. tons of a country in Britain in the number of Britain country and visited a large and the U.S. He said that there capacity to produce 4m. tons of a country in Britain in the number of Britain country and visited a large and the U.S. He said that there capacity to produce 4m. tons of a country in Britain in Britain in the number of Britain country and visited a large and the U.S. He said that there capacity to produce 4m. tons of a country in Britain in Bri

BY HUGH O'SHAUGHNESSY

RITTISH EXPORTERS were warned yesterday that they may lose major Soviet orders to European and U.S. competitors if they do not change their attitude towards long-term contracts which include compensation deals.

Kuwait and the financial institutions institutions involved. It would also be the banks' liabilish the sort of detail that would be a breach of the confidentiality of banking operations." he added the pressure from the arouse Arab discontent.

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The only immediate explanation h Guatemala threatened with new disasters

the possibility of further serious the UN Disaster Relief Co- in internations earthquakes and a new disaster ordinator, international help is On exchange that further substantial trade and the Aluminium Company of extraoques and a new disaster ordinator, international help is extraoque expansion depends in part on America (Alcoa) are involved in situation at the onset of heavy required for the provision of give the Functional help is extraoque ex British receptivity to compennegotiations for state participal rains due this month, according earth-moving equipment. Herns which was a station deals, which he described as a progressive control of the company's The Fuego volcano 40 kms dumo trucks and buildeness veillance in control of the company's Jamaican operations, according south-west of Guatemala City is roofing materials, water equipant to reports here.

Alcoa's 500,000 ton alumina Pacaya volcano 25 kms, south of According to the relief agen. The "article plant, its bauxite operations and port installations for shipping both bauxite and alumina, have

both bauxite and alumina, have an estimated value of about SJamalcani50m. (£80m.).

Alcoa is the third company with which the Jamalcan Government has negotiated for state participation.

The expected rains could cause first disaster is being handled official gold p flood disasters as drainage ays responsibly by the Government tion of gold tems are blocked and would stop of Gen. Kjell Laugerud, and the denominator the work of clearing rubble and wholesale corruption and pillag, value system would further isolate rural come characterised the relief effort members to un munities and cut them off from after the Managua earthquake in ments in gold p flood. Nicaragua has not been repeated. Vice versu.

The Financial Times Friday April

of the article GUATEMALA is threstened with . According to Mr. Faruk Berkol, securities like

Owens confiscation worries U.S. com

LARGE AMERICAN companies with operations in Venezuela were this morning generally unwilling to discuss the Venezuelan Government's sudden confiscation of Owens-Illinois' local plant, "Of course we are all unhappy because it could be our turn to-morrow a spokesman for one of Ameri-ca's larger car companies said. The Venezuelan take-over of Owens' local operation, which the company conservatively values at around \$25m., followed the large packaging com-pany's decision to pay for the publication in leading international newspapers of a local underground guerilla move-ment's "political manifesto." Earlier the Venezuelan

Government had taken extreme Government had taken extreme measures to keep the same manifesto from being published locally. Aside from moves to keep the manifesto out of the local Press, the Government closed down a Caracas television station that was allegedly in contact with kidnappers for 72 hours. Terrorists, who described themselves as the Revolutienary Commind, kidnapped-fowens' Venezuelan General Manager and threatened his execution if the company did not accept certain demands. payment of cash to the com-pany's 1,600 Venezuelan em-ployees and the publication of

Following this publication in the New York Times, the Times of London and Le Monde of Paris, President Carlos Perez Paris, President Carlos Perez of Venezuela ordered the exprendiation of Owens' focal assets—promising an undisclosed "fair compensation"—because the advertisement "riolated the country's constitutional and least transfer

intional and legal norms."

Owens has operated in Venezuela since 1958 and since then has built up its number of local employees from 200 to 1,600. The U.S. company to-day pointed out that humanitarian reasons had demanded it elve in to the terrorists' demands regime's move was " a terrible over-reaction."

Firestone an day all refus Owens' mist threat of exc special insur added, did no

The Vene ment's more specially sign to tighten e been regarded

VENEZUELA'S £26BN. DEVELOPMENT PACKAGE

An oil state diversifies

fair this week. Food and wincos

Fair this week. Food and wincos

forek exports to the EEC for the

inst few years of the country's

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industries have a chance of com
peting with their new partners.

Though negotiations are to

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Though negotiations are to

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the send Mr. Marlis, whose area

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other members.

Nonetheless many of the 129

Greek exporters represented at

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and this sadvisors want to to keep the petroleum industry and competitive and is

sating that degradate exports and the dependence of the strong and competitive and is

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The Wealthiest Government in venezuelan history has just approved the most expensive and ambitious development scheme and ambitious development scheme the student population from per day registered in 1970-74.

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where the Government intends to put its petrodollars between now and 1980. The plan is not directly binding on private enterprise, but it does identify a number of economic sectors where State planners want to channel nor Government funds, and stakes out certain areas such as petroleum, iron ore, and social services, which are reserved for the Government.

Dependence

The petroleum industry, and stakes on January industry, and stakes of £54m, going to develop coal deposits in Zulia state and his advisors want to keep the petroleum industry and his advisors want to the dependence of the seconomy on petroleum, now the terefore spending heavily on the common of the seconomy of petroleum, now the terefore spending heavily on the common of the seconomy of the s

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This major service by Bank of America appears every week on Friday in the Financial Times See page 24 today

WORLD VALUE OF THE DOLLAR

BANKOFAMERICA

World Car Markets Swedish sales up again

FORECASTS THAT there would ever and beating the former be a recession in the sales of new record of 280,000 reached in 1965. Cars in Sweden during 1976 were proved wrong during the latter forecast was that 1976 would not part of the first quarter of this be so buoyant as last year, but year. In March sales totalled the indications are that at least 29,500 compared with 23,000 in the first half sales are expected March 1975. Sales for the first to rise considerably, in spite of three months totalled 72,900 compared with 88,500 in the same period of 1975, according to the preliminary figures issued by the in view, which will be followed Association of Automobile Manufacturers and Wholesalers.

Last year was a record with sales rising to 285,000 the highest SMEDISH SALES

FIRST QUARTER SWEDISH SALES

	19	76 ~	1975		
***************************************	Units 17,094 10,637	% market share 23.24 14.46	Units 16,411 10,904	% market share 24.64 16.37	
stic total	27,731	37.70	27,315	41.04	
ts	8,094 7,943 6,469 3,351 2,969 2,452 1,799	10.94 10.80 8.79 4.55 4.03 3.33 2.44	6,647 5,403 5,917 2,939 2,992 1,550 1,491	9.98 8.11 8.88 4.41 4.49 2.32 2.23	
Leyland	735 11,395	0.99 18.75	874 11,446	1.31 18.60	
t total	45,173	61.48	39,269	58.33	
		700	er mag	786	

Greece prepares for EEC

BY DAVID BUCHAN agricultural exports to the EEC. Second-best in terms of agricul-

agricultural exports to the EEC.
Sulonika is holding its first
International Food and Beverage to the Community.

Greek food and drink exports to the EEC were 3197.8m. in 1974
Fair this week. Food and wines and up substantially from that Fair this week. Food and wines and up substan are likely to form the bulk of last year—\$2340 Greek exports to the EEC for the months of 1975.

SALONIKA, April 8. AS A launching pad for Greece's Italian pressure and accept

فكذاصم الأصل

emonstrations zain in Peking

F thousands of people been intent on implementing the rinousance of people been intent on implementing the iriums, clashing cymbals policies of the late Premier Chou is their fits in the Come En-lai, which received such reliute have been advance sounding support from the en an Men Square since masses at Sunday's demonstration in Peking.

The removal of Teng is only of the company of the

political eclipse of Teng

g. The removal of Teng is only
part of the problem for the
leading to the square radicals. Having suffered what
ass of brilliant red flags
amounts to a reversal in one
and with long lines of sense, they may be hesitant to
Ail Peking papers have
most of their space to
Hua Kuofeng's appointPrime Minister and den of Ten Hsaio-ping's
The People's Daily
on the part of one man, is unworking class "warmly
e resolutions of the cenmittee of the party deing and appointing Huavictory for the radical
in the Communist Party
e toppling of 50 powerire as Teng amplies is a
ne.

Sunday's
today, the work of a handful of
class enemies but a genuine
expression of the masses for the
first time in post-liberation
China.

By contrast, in Friday's highlyred the party of succession of the
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niy clear victor in the Linux.

Ind of the war between. By contrast, in Friday's highlyind the party's moderate organised ritual long lines of
Little is known about workers and schoolchildren have
what there is suggests been filing towards Tien an Men
that Teng has at least Square and there is little doubt
faction of seeing a man that this demanstration is under it of the same goals as the tight rein of the new leader to the top. Both have ship.

nesses concerned, while port-folio investment is the rule in

mining. Non-Direct investment

arp rise in foreign restment in S. Africa

FOREIGN investment in mainly concentrated in four sech African and Namibian tors: manufacturing (B3.635m.), as is put at R10.380m. finance (R2.278m.), mining h) by the SA Reserve (R1.348m.) and commerce and its second census of hotels (R1.033m.). transactions, liabilities In manufacturing, foreign in Seventeen years have ts. Seventeen years have vestment is mostly accompanied since the first census. by effective control of the busitest figures are for r 31, 1973, and show a ie on previous estimates foreign investment. The foreign investment. The by foreigners in private mining serve Bank guestimate undertakings, mainly in the 86m. in 1972

form of equities, is responsible for nearly 63 per cent, of all foreign investment in the sector. ormation is published on be seen that Europe, whole, as much as 60 per cent. of the total, and accompanied by foreign control, which flows from foreign ownership of share capital, share pre-

to the Central Governmiums, reserves, and undis-well as loans to and tributed profits. Its in the banking sec. The other side of the coin is ount to R1,217m. of that South Africa's total foreign 665m. comes from the assets amount to only R2,832m. n Economic Community of which R771m. is invested in down of foreign invest—the rest of Africa. Including n the private sector Rhodesia and the former Protechere to include public torates, R49m, of it by the closs like Iscor and government and banking sector as well as local authoriand R722m, by the private secondicates that this is tor.

uzorewa sees Smith feat 'in nine months'

Abel Muzorewa said in an mo desire to really negotiate. From w published yesterday that then on the only solution to the regime would be defeated problem of Zimbabwe (Rhodesta) y in hine months, reports was armed struggle," he said. Muzorewa leader of the Muzorewa leader of the breakdown of talks between Mr. National Council (ANC) Smith and Mr. Joshua Nkomo, Rhodesia, told the daily leader of the Rhodesian-based or Fraternite-Matin: "We faction of the ANC, "We have very well-equipped army continued to encourage Mr. Nkomo think that in nine months to rejoin the majority movement h will be beaten and will (of the ANC) of which I am the current leader." The hishop said that after the

rench visit to Beirut CTS es not please U.S.

rom Abidian.

IAL French envoy, M. Gorse will try to get the Christian Gorse, arrived here to-Maronite camp led by President relp solve the Lebanese Franjieh to offer concessions for le is the second Western now here for this purbow here of U.S. President tative of U.S. President tative of U.S. President tative of U.S. President the chances of Parliament holding its the session on Saturday as scheduled socialist leader Kamal Franjieh camp

ent Vaierie Giscard Sources close to the President decided to dispatch M. reject what they regard as the ret the appeal issued by pressure exercised by left-wingers. President Anwar Sadat under the restricted 10-day truce, its recent visit to Paris, scheduled to expire on Sunday. It who is regarded as an The left-wingers, however, have nonths ago with former with the parliamentary session the latter's inconclusive into the Lebanese elect a new Head of State.

Leftist quarters believe that

ed sources said the U.S. Leftist quarters believe that happy about the French the Francish camp prefers to take eing here before Mr. the crisis to the UN Security ad completed his missend UN forces to supervise the

world-wide be reviving.

quarters believe M. truce here.

in crude oil exports rease by 28 per cent

petroleum exports, has begun shipping Middle East I for some months crude oil to the recently con-of the high price of its missioned Bonaire terminal in ude oil and because of the Netherlands Antilles for demand, trans-shipment to its customers in the U.S. and Canada. Interim reported that official shipments, BP said, were ent statistics released in expected to be a forerunner of laced crude oil exports longer-term contract, currently at 5.3m. barrels a day, under negotiation, that would a indicated 28 per cent. cover trans-shipments of about from the daily level of 60,000 barrels a day for an initial or February but still period of one year and at higher barrels below what the levels thereafter. Yesterday a tks oil exports ought to BP spokesman confirmed that the oil would be both Arabian and

ah has been pressing il Participants Limited, ium of 14 Western oil Iranian crudes. There also have been industry reports that national Iranian Oil that markets the bulk Company, Iran's state-owned oil oil, to export more concern is trying to sell Iranian tere are indications that oil in the U.S. It is understood etroleum Corporation, also that Iran is seeking to trade es more Iranian crude some of its oil for goods purny other company, has chased from the U.S., possibly pping up its exports of including military aircraft that il, particularly to the the Persian Gulf country has

ntly announced that it AP-DJ

Storm over New Zealand's

N-policy WELLINGTON, April 8.
NEW ZEALAND Prime
Minister Robert Muidoon was at the centre of a political storm to-day for saying the Vietnam war was a catastrophe caused by United States' unwillingness to use its nuclear

weapons.
Criticised by opposition parliamentarians and churchmen of all denominations, Mr. Muldoon faced a new flare-up during a House of Representatives debate on the Government decision to allow nuclear warships to visit New Zealand

In a statement issued to-day, Mr. Muldoon denied he had suggested nuclear weapons should have been used by the U.S. in Vietnam. "I have never advocated the use of nuclear weapons and did not do so yesterday." Mr. Muldoon said he had observed that the Vietnamese catastrophe was caused by United Stales un-willingness to use its ultimate

weapons.
Labour Party opposition leader Wallace Rowling struck back at the Prime Minister today, saying his remarks revealed a cold-war mentality revealed a cold-war mentally of the most reactionary type.

Mr. Rowling added in a statement "He demands that these very same weapons, the ultimate purpose of which is mass suicidal destruction, should become part and parcel of New Zeatand's defence system." The Labour Party has continued to approach with has continued to oppose visits

to New Zealand ports of

THE SOUTHERN SUDAN

PRESIDENT Jafaar Mohammed Nimairi's attempt at political reconciliation between the Arab north and the African south of the Sudan have proved reasonably successful within four years of civil war ending in the South.

But there are faint traces of Khartoum to Juba using the antijealousy in Khartoum that

Africa can do to belp,

The southern region's administration has a fair degree of autonory within its region of about 250,000 square miles and a population of 2.8m., one quarter and one fifth respectively of Sudan.

End of the queue

ETHIOPIA

ijealousy in Khartoum that commically the South appears to be orienting itself more towards East Africa than towards the North.

To some extent it is tempered mode of transport in the South political settlement depends which the regional government. with retief. The future of the mour of transport in the South political settlement depends which the regional government heavily on there being economic can control itself: the rail, river development after 17 years of and air services (the latter are fighting which precluded most now quite good) are controlled investment, and caused immense from the centre, although the destruction. But development is regional government in the south investment, and caused immense from the centre, although the destruction. But development is regional government is left the destruction. But development is regarded government is text the difficult enough in the North of task of day-to-day administration. That means that the South has the country, so it hard to contract sufficiently on the far to compete for badly needed off southern region. Anything financing of new equipment and must be welcome that East extension of services with other Africa can do to help.

lation of 28m, one quarter alled ask was to supply the resettlement of about 1m. refute resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of about 1m. refute the end of the queue makes the resettlement of the south the south 1m. refute the end of the fellitles are more likely to be agriculture to get going Because the regional government, through the regional government, through the regional government, through the Regional Development of the south. Tansport costs finance from Khartoum, the regional government has a result in the North and in Khartoum, the regional government has private the regional government has private the regional government has a result of the regional government has a result of the south of the south of the south. The about the regional government has a result of the regional government has a result of the south of the south of the south. The date of the regional government has a result of the

road via Gula in Uganda is passable all year round. The regional routes, and Kenya is to improve tural development,

Nairobi link are not just finan-cial or logistical. There is considerable expertise in Kenya for developing areas like the southern Sudan, especially in the agricultural sector where many experts believe there is great

The involvement of those with government plans to improve the East African experience could Sudanese sections of both these well be vital to effective agriculits section of the road following Sudanese agriculturists have a recent visit by a Kenyan dele- been trained in Khartoum where the emphasis has naturally been These links have generated on the semi-arid regions of the interest in the southern region North, in contrast to the South, and its development potential which is much more like the en-among Nairobi businessmen, vironment of East Africa. The among Nairon businessmen, vironment of East Arrica. The Following a directive from the Khartoum government might be Kenya government several com-criticised for not taking advantable have explored the possitage of the fact that the arid bility of investing in the area. North and the richly fertile A big Kenyan motor sales group. South are complementary: the Course Mators has signed as South has great potential for the Cooper Motors, has signed an South has great potential for the agreement with the regional production of crops such as fruit, government to establish the sugar, tea, coffee, both for exsouthern Sudan Motor Corporation of the sugar and for import substitution, tion to provide the area with yet the central Government per-desperately needed vehicles and sists in trying to produce such motor maintenance. crops under high-cost irrigation in the North, instead of on rain-

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in Italy caught in a dilemma

ROME, April 8.

issued a statement appealing for all the constitutional parties, that is to say all except the neo-Fascist MSL to come together to try and work out a joint programme which would allow a government to continue in office until the expiry of the present five-year parliamentary term in May, 1977. Unlike the Socialist Party demand, which is for the formation of an emergency government of all constitutional parties, the Communists propose an agreed programme, not a new government which would include

Programme

a referendum. a reduction of a reduction of what it terms the "indiscriminate" credit squeeze, introduction of petrol rationing linked to a two-tier petrol price system, the start of an industrial reconversion and youth employment programme, rigorous credit selection in favour of the Mezzogiorno, agriculture and small and medium enterprises, fiscal equity and measures to rationalise the wage and salary system together with a prompt conclusion to the outstanding national labour contracts for over 5m. workers, devolution of powers to the regions and "moralisation" of public life.

Programme Group (EPG) holds its second meeting so far.

Programme Group (EPG) holds its second meeting so far.

The political significance of the Group lies in the fact that it includes France. The other particularity and measures to rationalise the wage and salary system together with a prompt conclusion to the outstanding national labour contracts for oper 5m. workers, devolution of powers to the regions and "moralisation" of public life.

Programme Group (EPG) holds its second meeting so far.

The political significance of the distoric compromise" with Communists unnecessary, Chancellor din a special in a special in

Ruling party Put cards on table, Warsaw pact told

The West

faces big

decisions

on defence

TALKS ON the establishment of

THE 19-nation East-West force great disparity with the Warsaw reduction talks (MBFR) recessed Pact having 150,000 more troops here to-day until May 17 in an and 9,500 more tanks as Nato "more than half way" to meet ity in Central Europe through the Nato publicly urging the Warsaw Pact side to put its cards on the table and produce its own figures the West's disappointment that the West's disappointment that the Eastern side has not of last December. He pointedly West has gone into the offensive responded in substance to the added that the Meanwacone have in taking a sharper line in public ROME, April 8.

ITALY'S political crisis, which this time concerns far more than the usual reshuffle but reflects and of the eighth round of the and of the eighth round of the and an another leading to dissolution of Parlia ment and another leading to a "historic compromise" with the Last night the executive committee of the Communists.

Last night the executive committee of the Communist Party issued a statement appealing for

Rocky road No 'historic compromise,' says Schmidt

a joint European defence pro-! IN SPITE of the growing dis- doing this, we will concentrate a The programme proposed by curement programme will be the Communists calls for an resumed in Rome to-day when agreement on the abortion the recently formed European Germany must continue its our country its current position question to avoid the need for a referendum, a reduction of its second meeting so far.

It is second meeting so far.

government or alternatively government or go

Arab Finance Corporation s.a.l.

announces the opening of its

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to summit of European **Communists**

BERLIN, April & IN SPITE of progress reported in the preparations for a long-delayed conference of European Communist parties in East Berlin, the Soviet Union and its allies are intensifying their criticism of the independent-minded parties of Western Europe and the Balkans.

over 5m. worker, devolution of powers to the regions of the street of powers to the regions and the street of the street of powers to the regions and the street of powers to the regions and the street of powers and the street of the street of powers to the regions and the street of powers to the regions and the street of powers and the street of the street of the street of powers to the regions and the street of the street o

Students killed in **Ankara** battles

By Metin Munir ANKARA, April 8.

THREE STUDENTS were killed and 20 others wounded in several gun battles involving Turkey's unruly extreme Left- and Right-wing student groups and the riot police who that the Basque separatist group are saying private attempted to suppress the ETA had murdered the indus a series of street fighting here to-day.

It was one of the most violent days of student rioting in Turkey where over 40 have

Five other students were wounded at the same faculty. The two other student

deaths were at Ankara's Hacet tepe University, where eight students were wounded, two of them seriously, when police interfered to break up ex-

writes: Greck Cypriot proposals for a Cyprus peace settlement were delivered to the Turkish side to-day by a United Nations official, but Turkish Cypriot leader Mr. Rauf Denktash accepted only "part" of the proposals and rejected that section dealing with the extent of territory to be controlled by the two sides.

Spanish State.

There was speculation this flow missed the fourth consecutive reday and obvious another State of Emeroposing another St

Spain declares " on ETA followir businessman's de

BY ROGER MATTHEWS

can have it, with all its strating the unc Such was the reaction to-day political extreme of Spain's Interior Minister, the country's evol Sor. Manuel Fraga, to the news Senior Govern

any negotiations with tid-new Left-wing and happers, with his Ministry road political

His body was found this morn-ing by a roadside in Guipuzeoa Frozince, near the French ever, say that it, border; and with his murder, ment's arbitrary a hope seemed to fade for the ing and jalling two Spanish police inspectors organisation's prospected to have been seized that has led to the special property of the seement that the interior in the south of the the interior in the south of the seement the weekend.

interfered to break up exchange of fire between Leftand Right-wing groups.

Police said that 500 students
were taken into custody.

President Koruturk summoned the Interior and animal custody.

President Koruturk summoned the Interior Minister for a described the ETA as a cruel briefing on the law-and-order situation.

Our Nicosia Correspondent writes: Greck Cypriot proposals for a Cyprus peace settlement.

by the ETA in the south of that the Interior shows himself tarian and animal broadcast that the war against the ETA as a cruel become clear the briefing on the law-and-order situation.

Our Nicosia Correspondent writes: Greck Cypriot proposals for a Cyprus peace settlement.

There was speculation this that has led to the that the Interior strain and animal broadcast that the war against the ETA as a cruel become clear the principle of the proposals and fanatical minority who had fanatical minority who had sale part in the struggent of the literior within the regin described the ETA as a cruel become clear the principle of the proposals and fanatical minority who had sale part in the struggent of the law-and-order situation.

Our Nicosia Correspondent the Basque people and the sion that is to print for constitution.

AS THEY want war they extremes. They a

Sar. Fraga last week banned on May 1. They been killed and hundreds warning that anyone paying become the tool warning higher education to a virtual standstill.

One student, who was shot dead at Ankara University's faculty of political sciences, was the son of a life senator. Five other students were

Members of the

from the Community's vocabulary came during a debate over the wording of an EEC pledge to re-direct development aid to where it is most needed. France was the leading objector, preferring instead "worst

"Least favoured" was eventually agreed as a compromise. A
similar haggle took place on the
precise wording of an increased
volume of development assistance so as to meet the UN target
of 0.7 per cent of GNP by the
end of the decade. Mr. John
Grant, U.K. Parliamentary Undersecretary at the Overseas Development Ministry, won acceptance
for a reservation clause, exempting countries with economic difficulties from a firm commitment.
But a Dutch proposal, pledging
EEC members well behind the
target to a policy of catching up,

"Least favoured" was eventually agreed as a compromise. A
Commissioner for Research, towith "abriety and persistence."

With "abriety and persistence."

With "abriety and persistence."

With "abriety and persistence."

The judgment is surprising in
other respects. On the one hand
the Court agreed with its Advocase are bel
trabucch. The judgment is surprising in
other respects. On the one hand
the Court agreed with its Advocase of a policy of the member Governments, of the Council of Minisperson to suble contracted
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the Court agreed with its Advocase of the Country to the
opinion of the member Governments, of the Council of Minisperson to the country to the
opinion of the member Governments, of the Council of Minisperson to discuss trading society based on an exchange of
arrangements with the Soviet
services provided a "basis for
Union and Comecon in the face
of strong doubts expressed by

But the promised that the EEC

Nevertheless, it
likely to result
talks leading up to the Heisinki
of the country to the
opinion of the member Governments, of the Council of Minisperson of the Euroments, of the Country to the
opinion of the member of the Europerson at intertonm

Eastern trade defended

BY DAVID CURRY

- LUXEMBOURG, April 8.

10 Old Bond Street, London W 1 X 3 DB

Phone: 01 4090956

began, painfully slowly, to ham-average for developed countries countries. have indicated that pay for women is directly applicately appli approach on development aid for tabling at the next session of contribution to the new linter shouldering their share of the Paris North-South dialogue and the Nairobi Unctad meeting In a few weks' time.

Abolition of "poorest countribution to the new linter shouldering their share of the national countribution to the new linter shouldering their share of the down yesterday, much sooner Community original functions will be contributions will be contributions able and enforceable through national courts was banded ments whether down yesterday, much sooner Community originately in the respected and without the usual warning. One possible the Treaty was captured war their from the Community's speed may be the desire of the second warning. speed may be the desire of the as identical wor Court to avoid further pressures from member Governments sions, special all like. and social consequences of the The Court de-legal doctrine behind this judg-ment as outlined by the Court's Advocate General on March 10. applicable only

The judgment is surprising in ing before natio.

applicable only

nosi At the intersection of Europe's highways, at the major junction of Europe's rail network, with direct waterway connection to the United Kingdom, Belgium, France, The Netherlands and Switzerland, and with a *Drive -in Airport" only a fifteen-minute run from the town. This geographical key position in Europe is offered by Cologne. Industrial, banking and insurance centre. Europe's venue for international trade fairs and exhibitions. Please send me further mormation about Colour A market of four million people. With a trained manpower for trade and industry. Cologne offers developped industrial sites with immediate access to transport facilities and in sizes to suit everybody. To: Stadt Koln Amt für Wirtschaftsförderung D 5 Köln 1, Am Hof 52 Centre of Trade for 2000 years - make it yours! Mr. J. A. Naylor International Trade Fair, Agencies Ltd.

declar troubles in finland A follownen threaten exports

ANCE KEYWORTH, HELSINKI CORRESPONDENT

the state arbitrator it ist continue at least to

has suffered a rash The orders are relatively small

has suffered a rash this year, both legal but for Finnish producers they in spite of the 12-mean some improvement in their eagreement reached level in January the federations of and unions. They malaise which has consolation.

The sawmill industry was just consolation.

The sawmill industry was just consolation.

The sawmill industry was just coming out of a two year depression when the shipping strike began. This year 60 per cent of inter-union disputes, its sales are due for shipment in the first four months. Orders its sales are due for shipment in the first four months. Orders lost now may never be regained, and some clients may be permantenedly lost. The same applies, of cents, to paper and paperboard. Sweden and other competitor countries will be delighted to pick up lost Finnish orders.

er cent of Finland's nd exports move by involve ships' officers (four mions with an membership of about it will run to several millions out 4,090 stevedores). The actual loss in terms of the dock workers in any currency. Some mills out 4,090 stevedores). have already shut down their struck on March 29. machines and more will be closed by the end of the week to their workers. Judging by the end of the week published, several thousand will be idle by the end of the week. Not all of this can be blamed on the strike—some of it is due to the alowness with which export demand

is reviving. The reason for this disr

car-passenger ferries of the economy is the ships's Swedish flag still officers demand that compensate tween Finland and tion for Sunday and unsociable they are stout enough a without ice-breaker even if the iceas is possible, struck the ferries can a diminished passenger the current off-season, move the bulk export the forest industry—
ds. pulp, paper and d. This is where the latt most.

mediation proposal by the source of the stout of the source of the s

mediation proposal by arbitrator was rejected aby the ships officers and by the ships officers arbitrator. The other one strike. The other one ships' engineers, rators, and seamen ategorical. The Finnish s' Association said that accept the arbitration only if all four unions a meeting on Tuesday the state arbitrator it

ed that the owners The real victims of the n individually without food workers' strike have climate insufficiently been the farmers and to proffer another pro-

me 50 of the 240 ships . The food workers strike 6th me 50 of the 240 ships. The food workers strike the nish merchant navy are union has some 43,000 members by the strike. The rest which began on March 25 and an ormally in foreign ended yesterday is another it is not the shippowners example of an internal union as the forest industry quarret which brought great or two other branches inconvenience to the public watching the situation Thousands of poultry and hunwatching the situation Thousands of poultry and hunLast year was the dreds of pigs had to be the Finnish economy staughtered because they were rid War II and the starving for lack of feed—the ustry, the main export animal feed factories were on is hardest hit. A slow was forecast for the deprived of milk for nearly two of 1976 as the unlarge stocks held by the end, the union came under ere gradually liquid-nabile, the mills were ig by producing for rages are now full.

tting the strike, some managed to get out wave is the Finnair pilots decignatities to their buffer sion to work to rule. The backmantities to their buffer sion to work to rule. The backmantities now trickling in union will not provide back-up met promptly or lost. crews for members that fall iil.

utch offshore warning

ore regulations may relatively small gas finds have ertain fields not being been made by various groups, and that some comsuch as Shell-Esso, Petroland y even move to other and groups led by Penzoil.

The Nogenz Association of off-

9,000 square Km. of type allocated and tare Km. for which ermits have been ut which will revert at a future date.

Chances for finds were smaller but where output would be bigger.

Ironically, in drawing up the new regulations, the Government stressed that its aim was

PANIES operating in So far no commercial oil finds sector of the North have been made in the Dutch inental shelf have sector and the prospects are not · Government that the encouraging. But a host of

The Nogepa Association of of w official measures, shore and Onshore Operators
the due to come into note that although the Dutch gas
finds are relatively numerous,
their output is disappointing.

The new rules could offits from future con. The new rules could sway com. The regulations will panies to turn north where \$,000 square Km. of chances for finds were smaller.

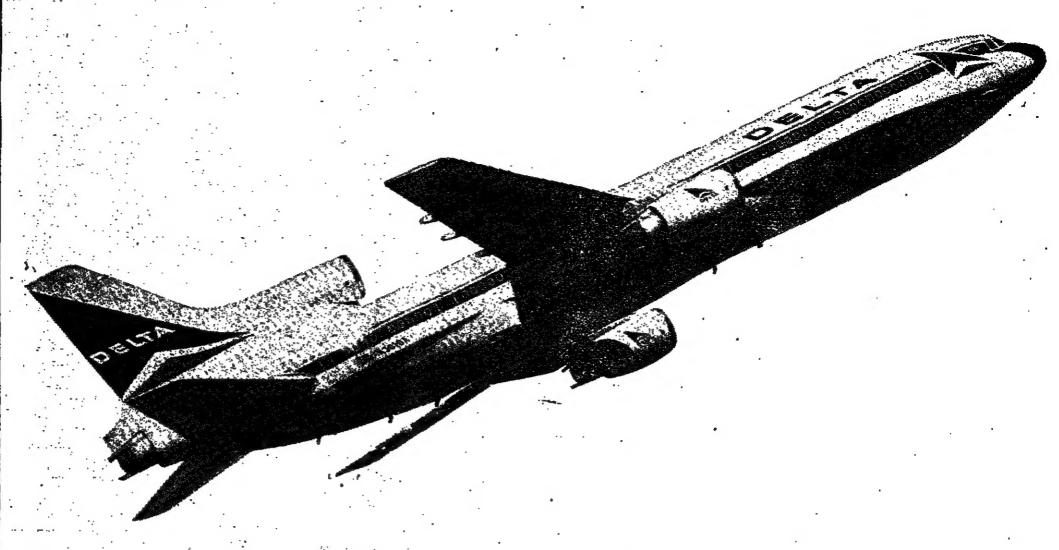
ernment will raise in to obtain as much gas as possible take in gas finds from from fields other than the giant er cent, while it will Slochteren field in Groningen take a 50 per cent, which are now being supple il finds. Royalties and mented with imports from the rise from 50 to 70 Norwegian North Sea sector to avoid too early depletion.

ish workers told to out' of Danish site

Sover-Marshall brought in the

a hospital building British fitters after Danish fitters iere vesterday told 12 had failed to make satisfactory ckers to get out or be progress on the project accord-The British group ing to Boy Transport. The ed off the site, and arrival of the fitters caused a hem left for home five-week unofficial strike by 450
Danish workers, who claimed the
the latest of a series British were underpaid. The
involving the British British workers themselves
who were fitting a claimed that their basic wage internal transport together with their basic wage internal transport together with their foreign ich is being supplied allowance put them well ahead ham company Sover of the Danes, who were receiving the company was due about Kr.39 (£3.42) an hour, e fitting by April 1. Ever since their arrival here, yesterday's events it the British have been threatened the work hand himself.

stop work on the and hustled by Danish workers if the hospital auth- thought to include off-site left-guarantee satisfactory wing agitators. "No one was nuttions, said Mr. J. actually hurt, but the aging director of the atmosphere was very tense," said ting company Boy contract engineer Stewart Armistead, of Wetherby, Yorks.



The biggest export programme in British aviation history.

So far, it has added up to more than £300million—a figure that reflects the large benefit the Rolls-Royce RB.211 engine derives from Lockheed TriStar sales. For the RB.211 is the only engine on TriStar.

Every TriStar sold means three Rolls-Royce engines sold, plus spare engines and spare parts.

Other wide-body plane manufacturers offer engines from several companies. This creates a lot of costly competition among engine manufacturers. In contrast, Rolls-Royce is assured sales every time an airline orders TriStar.

Three models of TriStar are now in production. And we have more on the drawing board.

With Rolls-Royce (1971) Ltd. and Lockheed continuing their productive relationship, that British export record should keep making history.

Lockheed TriStar The big airliner with the big future.

Motor industry attacks imports from Japan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

dispute has kept its sales down over the between the British motor three-month period (from 21,980 industry and its Japanese com-last year to 18,602 this year) and petitors, dampened at a series of that Toyota, the other large meetings in London last Decem- Japanese manufacturer, has also ber is in danger of erupting managed to depress sales again. slightly (from 5.890 to 5.700).

about the average chieved in the of February stood at £147.7m.,

Some confusion has developed compared with £122.2m. in the in this verbal war of figures, same period of 1975, with a because of the ambiguity of the return for February of £67.9m., joint statement issued by the SMMT and JAMA last December. Guided weapon exports so far This talked of the Japanese seekthis year, at £2.1m., sow a rise ing sales in the first quarter of over 70 per cent. Following this year comparable with the highest-ever level of exports this year comparable with the the highest-ever level of exports "latter part" of 1975—a state- of airborne radio, radar and naviment that was taken by some to gation aids in January of £1.25m... refer to the last quarter of last the February figure totalled year when the Japanese put a £950,000.

9,000 cars a month, which was British Aerospace Companies about the average chieved in the last six months of 1975.

(SBAC), total exports at the end of February stood at £147.7m.

very tight rein on sales.

Exports of aircraft and parts
The SMMT now agrees that a in February were worth about
figure relating to the last six £36.5m, — the third largest
months of 1975 is acceptable. But monthly total recorded.

MR. RALPH C. Yabion has Guaranty.

stepped down as a director and "Mr. Yabion's Board colvice-chairman of the Provident leagues sincerely regret that he
Financial Group to avoid his should wish to take this course
link with the London banking but recognise the generous manfirm Thames Guaranty causing ner in which he has to patently
embarrassment. placed the company's interest
The surprise announcement above all else."

was given to shareholders at In reply to shareholders. Mr.

was given to shareholders at In reply to shareholders. Mr.
Provident's annual general meeting at Bradford yesterday, dent Financial had no financial
Mr. Yablon, who is 70, has involvement or any other conbeen a director and vice-chairnection with Thanes Guaranty. man for nearly 15 years. According to the annual report which that he himself would be retired

still has the biggest individual during the next 12 months and shareholding with 194,242 he would be succeeded by Lord shares. He has interest in a Chelmer, the present deputy further 807,424 non-beneficial chairman.

Only oil for 2 years, warn N. Sea

Page

likely to be in comparatively small fields. It was possible that double the 500 or so exploration and appraisal wells drilled so far in the area would be needed to find this remaining oil.

It was important that the Government should stimulate offshore activity by removing un-certainties about state participa-tion, new fiscal and non-fiscal legislation and depletion policies. Mr. Williams said he expected

oil company as to how a "deci-sion" on the matter could be

Grampian estimate the rate-able value of the Forties Field. including the pipeline and off-shore and on-shore installations,

shares. He has interest in a chelium. The present deputy further \$07,824 non-beneficial challenges in a chelium. The present deputy for Burroughs for Burrough for Burroughs for Burrough for Burroughs for Burrough

launch of a new 18-ton rigid operators to accept a higher vehicle in the U.K.

The 1617 is the second new longer life and lower maintendred at this sector of ance costs.

Some doubts still exist as to Britain this year. It follows the Roman range of trucks which are for Britain, where the domestic mande in Romania to the MAN design and are marketed by the trated on low price and low manufacturers have concentrated and reached to account for 14 per cent. of the U.K's truck sales, and was the only sector to show the total market fell to 225.000 and was the only sector to show the total market fell to 225.000 and the best approach are six-cylinder OM 352A engine, initial price in the interests of which develops 168 bhp.

Mercedes' decision to bring in the 1617 marks its determination to continue the tough struggle to establish its strucks in the U.K. where the business has found manufacturers have concentrated on low price and low weight vehicles with limited turers, selling the Leyland salty help it to push its sales and was the only sector to show the total market fell to 225.000 account for well over 90 per units—last year. Already this years.

As in the heavier and tighter The new Mercedes vehicle, with the same period in 1975.

FURTHER competition to British truck ranges, where Mercedes which uses the established in the west Midlands, is already established in the U.K., "New Generation" cab, comes turers in the medium-weight the company's policy with the in three lengths of 154, 177 and truck market emerges to-day 1617 is to sell it as a premium 205 inches. It has an eight-speed from Mercedes-Benz with the product and try to persuade gearbox and is powered by the launch of a new 16-ton rigid operators to accept a higher six-cylinder OM 352A engine, initial price in the interests of which develops 168 bhp.

The 1617 is the second new longer life and lower maintenimport aimed at this sector of ance costs.

Budget could add 3p a gallon to cut-price petrol next week

BY RAY DAFTER, ENERGY CORRESPONDENT

in some areas next week, following the Budget changes to VAT offered on garage forecourts, For and fuel duty.

Dealers selling cut-price applied by the dealer, there has pertol at around 65p a gallon been a consequent cut in VAT will have to increase the pump of 1p.

The tax change will not only pertol—is beginning to harden.

The Chancellor's state have an immediate impact on ment about a 1p a gallon rise prices, it will also influence applies to petrol being sold at financial operations of scalers, this sportunity of trimming the or near the nominal price (15p) Many businesses are being discount offers even further—per gallon or more).

In a sense, the 25 per cent.

THE PRICE of discount petrol VAT, which will be halved from to 12.5 per cent. dealers are may rise by 3p a gallon or more Monday, has contributed to the faced with finding, on average, in some areas next week, follow- widespread discounts now being another £500 each a year in

Companies slow to seek FFI loans

BY MARGARET REID

Derators

By Ray Dafter, Energy
Correspondent

OFFSHORE oil-fields now on stream or being developed will allow Britain to be self-sufficient in oil for only one or two years. The U.K. Offshore Operators Association has warned.

Mr. George Williams, the association's director general said last night that this self-sufficiency would be thanks to

meetings in London last Decem. Japanese manufacturer, has also ber, is an danger of cerupting again.

Following publication of the first quarter car registration are small Japanese and figures yesterday, the Society of sales. Hordar registrations are producers have all increased figures yesterday, the Society of sales. Hordar registrations are producers have all increased figures yesterday, the Society of sales. Hordar registrations are producers have all increased figures yesterday, the Society of sales. Hordar registrations are formed to make the producers have all increased figures yesterday, the Society of sales are producers have all increased figures yesterday, the Society of sales and the banks and the banks are playing a state of the big storillard and the banks are playing a state of the work of the big storillard and the sales and the self-sufficiency would be the short-lived as decisions to FFI, whose own that sales are held by the Bank of short-lived, a situation which had been recognised by the Government of the second quarter.

Talks between the SMMT and Its producer is the second quarter.

Talks between the SMMT and Its producer is the second quarter.

Talks between the SMMT and Its producer is the second quarter.

Talks between the SMMT and Its producer is the second quarter.

Talks between the SMMT and Its producer is the second quarter.

Talks between the SMMT with the series of the producer is the second quarter.

Talks between the SMMT with the first three months, have foliced the SAMT with the fear that the cry for import continued to the producer is the producer of the producer is the producer of the producer of

Changes to City Takeover Code expected soon

BY MARGARET REID

Industrial planning rules eased

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDE

The Government, he said, had been considering how it could help towards the greater use of such material by the industry.

"We have already made clear we also covered by the Fiat body the first body." that the Government intends to provide substantial financial assistance to the industry towards this need." A scheme should be launched quickly," he said.

launched quickly," he said.

Britain's international trading partners, he added, should not see this as a move directed especially against them, although it would enable the industry to rely more on iodigenous raw materials and to meet more of several improved warranty deals at EZm. for marine gas turbines. The new contracts come only a manufacturers and other week after a sales delegation week after a sales delegation from the naval division of the said.

The new contracts come only a week after a sales delegation from the naval division of the said.

Super Cover Plan, for example, British Marine Equipment to 16,000 tons.

Countries building Olympus to Yugoslavia.

Under the contracts, a single Britain, the Netherlands. France. rely more on indigenous raw of the AA to new customers.

materials and to meet more of the home demand for paper and board than it could otherwise.

He expected other countries to gearing up to try and increase follow a re-cycling path.

Under the contracts, a single Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, is marine gas turbines are to be gearing up to try and increase supplied to Yugoslavia by the follow a re-cycling path.

Under the contracts, a single Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, and Britain, the Netherlands, France, 28,000 hp Olympus and a quantity Belgium, the Argentine, 28,000 hp Olympus and a quantity Belgium, the Argentine, 28,000 hp Olympus and a quantity Belgium, the Argentine, 28,000 hp Olympus and a quantity Belgium, the Argentine, 28,000 hp Olympus and a quantity Belgium, the Argentine, 28,000 hp Olympus and 2,000 hp Olympus and 2

IMPORTANT changes in the merger activity—and which in City Take-over Code, chiefly practice commands virtually affecting partial bids and over-complete compliance, though it seas companies, are expected to is not legally based—was last be published before the end of revised in June, 1974.

ment reached last year.

The figures show that Datsun

AREA PROVIDENT

Financial

By OUR OWN CORRESPONDENT

R. RALPH C. Yablon has Guaranty.

Sepped down as a director and making but recognise the generous manning from the financial Group to avoid his should wish to take this course in the financial Group to avoid his should wish to take this course in the financial Group to avoid his should wish to take this course in the manning from the generous manning tharrassment.

In the period 1977 to the mid-tipe form of the financial and parts, followed by the Panel next period 1977 to the mid-tipe form of the course of the provident form of the course of the provident leagues sincerely regret that he regional Group to avoid his should wish to take this course in the manning from the provident leagues sincerely regret that he shannes Guaranty causing ner in which be has to research the first that the process of the with the London banking but recognise the generous manning tharrassment.

In the period 1977 to the mid-tipe from the provident leagues should be higher.

By will challenge Grampian regional council's recent decision to charge rates for off-shore installations in the Forties Field.

Mr. Lewis McAllan, the regional Group to avoid his should wish to take this course in the process of the with the London them and the process of the with the London banking but recognise the generous manning thar reasonable.

The amendments, which has expected from the process for which a likely to go far to-corring Ashbourae levet months, are likely to go far to-wards removing the present bias for which a bull offer. In the month, The amendments, which have present discipling in preparation for some which had bought a large to the present bias for which a bull offer. In the Code against partial bids, required by the Panel from the Code against partial bids, required by the Panel from the Code against partial bids, required by the provide the law of the provident leagues companies are though the provident leagues should be highe

Computer order
THE GOVERNMENT has further Batley, Yorkshire, company of relaxed its limits for the operation of Industrial Development recently into the hands of a receiver.

British Rail, announced yes-terday by Sir Richard Marsh, suggests that in the passenger field, public transport should be planned and provided as a network with each mode fulfilling the functions for which it is best suited." This could mean a replacement of some lightly-used rail services by bus services, provided that they are effectively integrated with the continu-ing rail network. But, the strategic studies document

"strategic study"

Sir Richard, who retires in September and will be suc-ceeded by Mr. Peter Barker,

рã

argues, it might not be in

the national interest to continue the operation of some trunk coach services which duplicate intercity rail ser-

said at British Rail's headquarters: "Nobody is going to get the right answer to the transport problem, so let's have a discussion." The Department of the Environ-ment's consultative document en transport is expected to be published on Tuesday, he said.

Machin tool sal

AN INCREASE in : suggested by the I Industry in its I:

statistics.

Monthly figures
of 1975 show tha quarter, sales, at £8 in current price te-cent. over the p

EO "

"Sales abroad. a 9 per cent mo previous three m more substanti: occurred in the of 19 per cent w machine tools, sugate increase in th home deliveries. "Sales in the in of 1975 for bot export markets i with the previous Overall sales inc and 8 per cent, or ponding period in The intake of the fourth quart the previous t'although still 3 p the level of the .

> New Do travel ce

A £125,000 to designed to imprinformation serv The travel ce ticket purchasing and inquiry facili Rail services suc trains, Sealink, I motorail. Donca used by 750,000 pe and the centre is the station in li

Local authorities accused of bias against superstores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

LOCAL AUTHORITIES were yes ing up trying to give people velopments. Tweetray accused by Mr. Arthur what they want—cheaper prices, retailers came Sugden, chief executive officer of ease of parking and so on."

The Co-operative Wholesale Retailers have been lobbying Department of I Society, of adopting an "ostrich-vigorously for the last two years vironment and the like" attitude towards the devicopment of superstores.

Local authority planners, he attitude towards the development of the Environment's that the Department of the Environment's the Environment's that the Department of the Environment's the De

the Co-operative Movement giv- less rigid line towards such de- Manchester.

advice on superstore development.

As a result, shoppers were being deprived of the cheaper prices which these large stores and the Co-op. with 17 personal differ.

Speaking at the opening of a stores of over 25,000 square feet, for the housewife new 28,000 square feet superstore in Dumfries, Mr. Sugden getting the necessary planning applications for such operating such ments could meastore in Dumfries, Mr. Sugden getting the necessary planning applications for such stores and the Co-op. with 17 personal difference in Dumfries, Mr. Sugden getting the necessary planning applications for such operating such ments could meastore in Dumfries, Mr. Sugden getting the necessary planning applications than many of the assume that if superstore projects were ignored for long they would go away. But he stressed that there was "no chance of urge local authorities to take a the Co-operative Movement giviless rigid line towards such de Manchester."

Rolls-Royce (1971) wins

£2m Yugoslav order

Fiat launches wide-ranging

warranty and service plan

LIABILITIES

guarantee.

yesterday's annou: Shipowners ar for certain categor available in Japan East are far too be ignored and and deliver more :

ABSETS 248,200 The scheme, called Fiat Master ROLLS-ROYCE (1971) has won Rolls-Royce. Both marine engine Cover, is clearly a response to Yugoslav naval contracts valued types have been developed from several improved warranty deals at £2m. for marine gas turbines. Rolls-Royce aero engines.

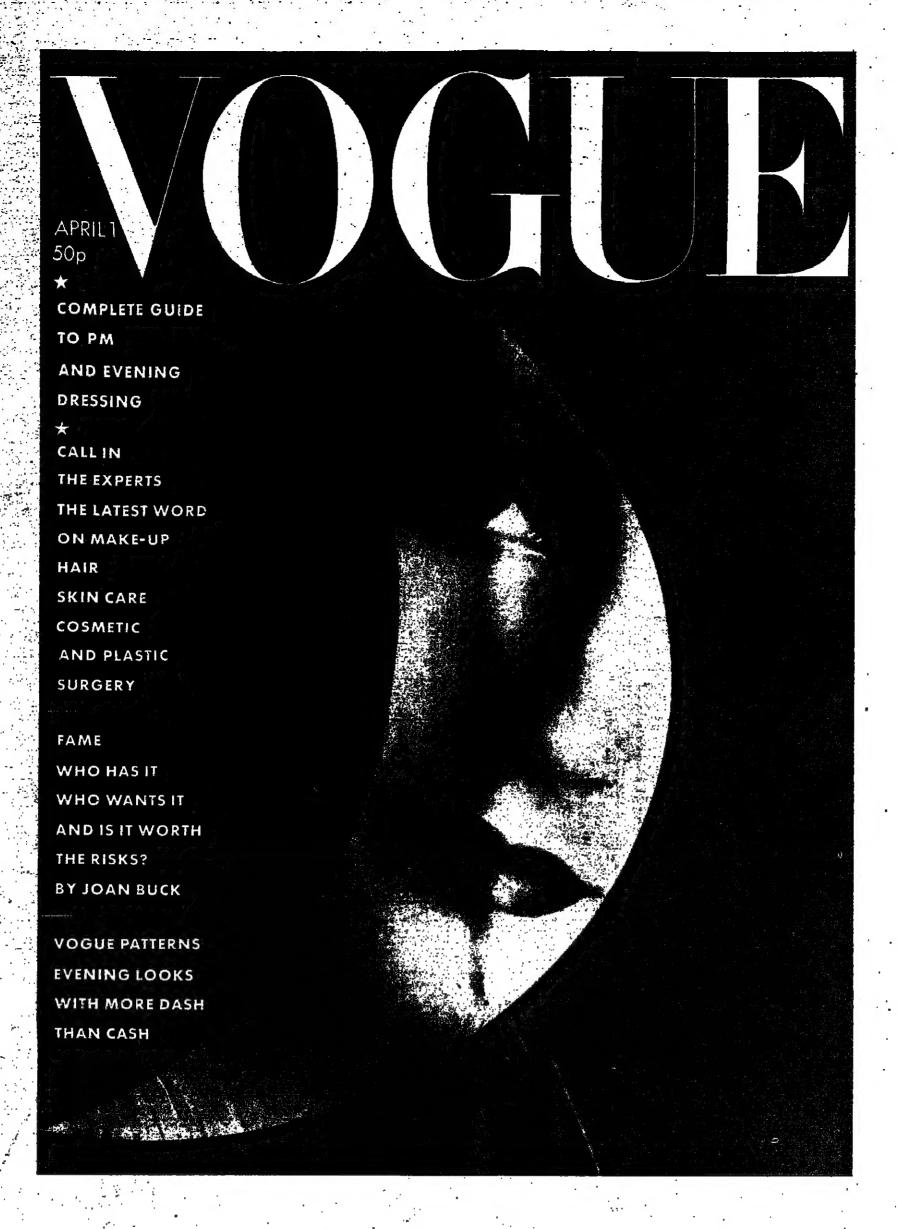
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Vhyare Vickers so much in Vogue?

Open some of today's most famous magazines and you'll see why we're popular with people who want to make a colourful impression on their readers.

Much of today's best colour printing, like that in Vogue, is carried out with lithographic printing plates from Howson-Algraphy.

Howson-Algraphy, who are one of the main operating groups within Vickers, have developed advanced manufacturing techniques to enable them to offer the printer the improved colour reproduction which so often is taken for granted.

These are developments which have won markets in over 90 countries and two Queens Awards for Exports in three years.

But Vickers achievements cover a far wider spectrum than this.

From nuclear plant to microscopes, from sea-bed engineering to metal decorating presses, and from duplicators to bottling machinery.

Advanced technology. Growing exports. The ability to adapt engineering skills to expanding markets. And the power to stand on our own feet financially.

These are the qualities which are vital to British industry today.

And it is through our strength in all these areas that the Vickers tradition remains so much in vogue.



accus

rstore

ome s

The Technical Page

DITED BY ARTHUR BENRETT AND TED SCHOETERS

SECURITY

Luggage check with Interpretation of the control of the same time of the series of th

tration of the U.S. which has conveyor for close attention by (01-278 3152),

camera can see through the municipal and industrial waste plastic, it cannot itself be seen treatment systems.

• TRANSPORT Lift axle saves wear

At Rohm and Hazz research laboratories in the U.S. chemists have developed two acrylic materials that enable coatings manufacturers to make antigraffit products. One is a clear emulsion for use in formulating water has not acreated.

Even a missing paragraph can be included without the need, as in some equipment, to duplicate the recordings to a second tape and make the addition during this

better.

According to York, in cash that the suspension's normal terms, this means a £130 a year load equalisation is locked out.

Saves wear this means a file of year load-equalisation is locked out benefit results even at moderate The trailer. Is then supported annual mileages and 60 per cent. solely on its rearmost axle and its fully loaded operation. In own leaf springs, general, York estimates that When the lift comes into many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is many operators would recoup the operation the leading axle is raised 7 inches off the ground. The control can be either on the case of the operation that the lift comes into operation the leading axle is raised 7 inches off the ground the control can be either on the control can be either on

adhesion when braking will be axie's suspension is brought

or treatment of the U.S. which has conveyor for close attendent of the U.S. which has conveyor for close attendent of the U.S. which has conveyor for close attendent of the U.S. which has conveyor for close attendent of U.S. attended to extract the Weighbouse to work Country that no close the total part of the Schol highest the test to break and explosive retirer hazard to operators.

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Prinarily intended to detect to branch and explosive retirer hazard to operators.

Clears fats

from drains:

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Amerace has now had 15 years machine tools fa

Nowin 50



The most expensive palletiser you can buy

The human frame is not a palletising machine, although its often expected to behave like one, repetitiously lifting and stacking loads that could be handled more economically and effectively by machines.

Computers, electronic controls and other technical innovations have transformed mechanical handling. At its most simple, it is still a belt conveyor, carrying loads from A to B; at its most complex it can be a fully integrated system that will transport loads of varying sizes, shapes and weights from any number of pick-up points to a variety of destinations. It will even do invoicing and stock control.

The least expensive palletiser you can buy

Marryat have pioneered and developed many of these innovations. We can bring exceptional technical resources to bear, both as systems designers, and as product engineers too.

So we can offer a wide range of mechanical handling machines that can be installed either as single units or as parts of an integrated system.

Palletisers

Multistak A new and unique installation that loads separate pallets from as many as six different product-lines, automatically and continuously.

Trustak A palletiser which handles a single product line at

a time, automatically or semi-automatically.

Elevators

Exel This range of continuous elevators is outstanding for its compact design, mechanical simplicity and reliability. .

Conveyors

Transnorm Far and away the most advanced belt conveyor system in the world. It's completely adaptable to any factory layout and can operate on as little as half the power required by conventional conveyors.

PSB Highly sophisticated computerised storage and retrieval systems.



Marryat Handling Limited London SW193AR Telex: 929447 (Marryhan)



OFFICE EQUIPMENT validated for transfer to tape.

Typewriter talks to typewriter

process.
Underlining, indent, tab and format control can be done COMMUNICATIONS ability is a automatically. communications ability is a automatically.
facility provided with new Diehl
"system autotext" word processalso he made automatic as can also he made automatic as can ing equipment, allowing the typecounting the numbers of lines writer complex to provide to be allocated to each page of information either to a computer a report, including when this is or to another Diehl markine of being prepared on continuous the same kind.

The stationery.

the same kind.

Components of the system are a heavy duty goliball typewriter, cated to perform editing and with an Sk memory and control should the operator make a electronics which can be used to wrong move, the machine will drive one to three magnetic tape provide a warning in the form of or magnetic card units. If need an illuminated display which be, the system can combine the pippoints what is amiss.

This helps to avoid needless calls for service. At the same of magnetic cards.

Dichl's designers have sought time, the maintenance engineers to make the equipment as easy task is simplified by a built-in to use as possible and, bearing test programme which runs

to use as possible and, bearing test programme which runs in mind that such units are not through each section's electronic two a penny, ensure that downmits so that diagnosis is very time is reduced to a minmum.

As a result, the equipment quick.

The equipment is available on text is being recorded into from Calculating Systems. St memory, any errors or omissions Michael's House. Norton Way can be quickly and easily South, Letchworth, Herts. Letchcorrected before the text is worth (04626) 73991. use as possible and, bearing

DATA PROCESSING

Big order for new terminals

MIDLAND Bank Trust Company has ordered 51 Burroughs TC5100 terminal computer systems worth approximately £350,000; a brand-new design of from BASF

bank terminal.

They will be installed in some COMPETITION continues to 40 offices throughout the U.K. grow for most of IBM's products. for efficiency and economy in the latest contestant in the administration of over £2,000m. memory sector of that company's

administration of over £2,000m. memory sector of that company's of funds.

Burroughs terminal computers will be used to collect the data on the trusts and accounts maintained by each branch. The data will be vetted using programs is already saying that it will fit stored on cassettes, and subsequently transmitted over telephone lines to the centre at processors in the £BM 360, 370 and System 3 ranges, providing Brent. Here the trust accounts 30 per cent. faster access times will be held on the Midland's Storage capacity is 35 or 70 B6700 computers and will automatically be up-dated by the input from the TC5100s.

There are four models in the strength of that company's vast market being a disc system equivalent to the Winchester drive.

BASF will present its version at this year's Hamover Fair and stready saying that it will fit its disc system to all central processors in the £BM 360, 370 and System 3 ranges, providing for the facility is also available whereby 500K of a 70 Megabyte capacity has a zero access time.

There are four models in the has a zero access time.

new series based on a 1 MHz Rotational position sensing central processor and a 60character per second matrix optional.

They were conceived and are eing built in Scotland.
Burroughs is on 01-759 8522.

Reads most paper tapes

the U.K. by Tally is the R1000 paper tape reader which will deal with eight-hole tape of almost Corporation's External Services any make at synchrohous or incremental speeds up to 150 ch/sec. The device has "stop on character" operation at all-reading speeds.
Available either as a complete

facilities or in stripped down form, the machine is supplied with or without power supply for building into original equipment rich your building Service. New is the machine is supplied to the supplied with or without power supply for building into original equipment then you should consider joining our Telex Sharing Service. New is the makers' products. Employment of switching mode operation of the servo drive has enabled the company to reduce the power con-sumption and produce a particu-larly compact unit.

inexpensive low voltage filament type which is simple to replace, and to prolong its life it is operated at only half the rated voltage. More from 7 Cremyll Road, Reading, RG1 SNQ (0734580141).

Access time is 7 milliseconds

ms maximum. July is given as the date for first deliveries in the U.K.
BASF, EDP Division, POB 473,
Knightsbridge House, 197
Knightsbridge, London SW7
ISA. 01-584 5080.

 By agreement between the DESIGNED and manufactured in Financial Times and the BBC, the U.K. by Tally is the R1000 information from The Technical Page is available for use by the Corporation's External Services

arly compact unit. Serious British Monography, Etc. 1925 \$

ATTENTION: HOLDERS OF

PENNZOIL OFFSHORE GAS OPERATORS, INC.

Convertible Subordinated Debentures due 1979.

[NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indentues of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("F Pennzoil United, Inc. (now named Pennzoil Company), and Bank of America Trust and Savings Association, as Trustee, POGO has elected to redeem redeem on May 28, 1976 ("Redemption Date") all the Convertible Subo Debentures due 1979 (the "Debentures") then outstanding under the Indenture demption price at which Debentures will be redeemed to 190% of the paragraph thereof, together with account interest thereon to the Redemption amount thereof, together with accrued interest thereon to the Redemption interest on the Debentures will cease to accrue from and after the Redemptik The redemption price and accrued interest will be paid upon presentation and der of the Debentures at the offices of the Trustee, Bank of America Nation and Savings Association, at its Corporate Agency Service Center Special P. Unit; 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Division, 111 West Seventh Street, Los Angeles, California 90014, or at the of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust ment, 140 Broadway, 12th Floor, New York, New York,

RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK ~ The holder of any Debentures has the right, at his option, to convert, u close of business on May 28, 1976 (at which time said right will terminate) the pamount of such Debentures into shares of Class B Common Stock of POG rate of one share of Class B Common Stock for each \$6 principal amount of tures surrendered for conversion. At March 30, 1976 the reported market the over-the-counter market of Class B Common Stock of POGO was \$12 and \$13.00 asked. Thus, for example, if a holder of \$1,000 principal arr Debenture had converted such Debenture into POGO Common Stock at the corprise of \$6, the 166 shares of POGO Common Stock he would have receive conversion would have had an aggregate market value, based on the bid conversion. \$2116.50 at March 30, 1976.

No adjustment for interest on the Debentures is made upon conversion. A ingly, if you plan to convert your Debentures, you should instruct the Truthe Trustee's Authenticating Agent to effect the conversion as soon as possit the interest payment date of May 1, 1976 but prior to the close of business.

POGO believes you should give serious consideration to whether you convert your Debentures into Class B Common Stock of POGO prior time your conversion right will expire at the close of business on N 1976. If you plan to convert your Debentures, in order not to lose the serious Interest payment payable on your Debentures on May 1, 1974 important that you convert your Debentures after May 1, 1976 but n than May 28, 1976.

PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee Trustee's Authenticating Agent as set forth below. The request for conversion is on the back of the Debenture certificates and must be duly endorsed on each cate. The method of delivery is at the holder's option and risk but registered or on the back of the Debenture certificates and must be duly endorsed on each cate. The method of delivery is at the holder's option and risk but registered or on the back of the Debenture certificates and must be surrendered to the Trustee Trustee's Authenticating Agent as set forth below.

(Trustee)
Bank of America N.T. and S.A. Mailing & Corporate Agency Service Center Special Programs Unit

55 Hawthorne Street San Francisco, California 94105 / Delivery: Corporate Agency Division. 111 West Seventh Street.

Agent)
Marine Midland Bank Mailing Corporate Trust Departme Address: P.O. Box 1749 Church Street Station New York, New York 1000

Los Angeles, California No fractional shares of Class B Common Stock will be issued. If a conversion ? in a fraction of a share, the holder will be paid an amount in cash equal to fraction multiplied by the average of the closing bid and asked prices of such B Common Stock on the last trading day immediately preceding the date of conve

After provision has been made, as provided in the Indenture, for notice of red tion of the Debentures and for the payment thereof, the Debentures shall ceal be entitled to any benefits under the Indenture, other than the right to receiv. redemption price, together with accrued interest to the Redemption Date, or the to convert the Debentures called for redemption into Common Stock until the

Dated; April 5, 1978 .

(Trustee's Authenticating

Delivery: Corporate Trust Departmen 140 Broadway, 12th Floor New York, New York

as furnished by any member of the National Association of Securities Dealers as furnished by any member selected by POGO for that purpose.

of business on the Redemption Date as described above. PENNZOIL OFFSHORE GAS OPERATORS, INC. By W. A. Hover, President R. B. Berryman, Secretary

traffic men's strikes y hit Easter flights

ARGREAVES, LABOUR STATE

flight control back have to be frozen until pay certain that with peak Easter
1 halve the number policy was relaxed.
2 traffic, holidaymakers would traffic, holidaymakers would face some delays, if not cancellated for this deferred agreement that tions.
2 to days over for this deferred agreement that tions.
3 A similar strike at the Prest, extend the dock labour screene and Public Services tary, wrote to Lord Boydwick control centre three years came under renewed structure of the civil wick control centre three years.

intrusion? into the affairs of an irregion? Into the affairs of an irregion independent authority.

In loud period had to give the action appared. "We think of other public sector trade erment bodes ill for the rights of other public sector trade uplots, whose right to seek conclude affected."

In confederation of their claims could be affected. The Len Murray, TUC general control assistants invovement on their link with Civil Service. "Mr. Len Murray, TUC general control assistants or their link with Civil Services."

In London, the British Ports of the measure at an annual and cancellation of 200 flights, which involves appoint the dangers of suth deferred of last year the Civil bargaining.

In London, the British Ports of the measure at an annual cancellation of 200 flights, which involves appoint the dangers of suth deferred of last year the Civil bargaining.

The Civil Aviation Authority

turing claim were granted in full, it would take the highest that the highest that the highest that the highest that the featheron were expected to return to normal this morning. following yesterday's was taken by the Confederation of Shipbuilding and Engineering Unions at a national executive session in York.

In London, the British Ports of the measure at an annual last night that the strike, which region of the Association, said the Bill would extend the register of the december of two of the Association, said the Bill was twice rejected.

In London, the British Ports of the manning of two of the Association, said the Bill was twice rejected.

In London the coast and turing claim to train to prove granted in full. It would take the highest that the fighter in the staff to part the country that the staff to push the train to prove granted in full. It would take

A similar strike at the Prest extend the dock labour scenere came under renewed stration, is to-day instructing Carpenter, chairman of the Civil radic control casts. Aviation Anthority, indicating ago was ineffective—largely, it was claimed, because of the control and with the wegotiations. The fight the Government's displeasure res in London and with the wegotiations. The men, members of the apparent abolition apparent abolition of the apparent abolition of the apparent abolition of the apparent abolition apparent abolition apparent abolition apparent aboli

thority agreed to a valuation exercise, says that the negotiations are in mended regrading order and Mr. Shore has been claims that the Overseas division taxpayers had together spent two sides met to discussed to clarify the Government of the two aircraft with dockers through the voluntary was deadlock over CPSA has decided to strike to the Advisory Concilled a attention to its case.

The union's European division during which the industry and taxpayers had together spent restructuring last ment's position. In the meantime, manning of the two aircraft with dockers through the voluntary them. The Overseas division severance acheme.

The division for the control of the two aircraft with dockers through the voluntary them. The Overseas division severance acheme. the Advisory Concilidray attention to its case.

Arbitration service. It is not clear just how much staff from the European division, Dr. John Gilbert, Transport n, on the understand air control the assistants can as long as they agree to switch minister, the Bill was described by pay award would in fact disrupt traffic, but it is divisions.

Docks Bill talks with Minister

manuon rato would mean a pay accepted their claim, which again for 24 hours of these concerned by allowing two for meaning two centres control pay awards. Such negotiation of Professional Civil and the degree of their strains and the degree of their the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to stage does not in fact permit the union claims to make the degree of their restruction of the Civil Aviation Shore's letter is "a monstrous intrusion" into the affairs of an intusion" into the affairs of an intusion "intusion" into the affairs of an intusion "intusion" into the affairs of an intusion "intusion" into the affairs of an individual period had the "arm-avvisting" by the Government of the circular varies of the interest the stage of the intrustion of the interest to be made on future claims to be made on future union, of Professional Civil and the degree of their stages will mean a play claim at the end of this "all necessary means."

The tax changes will mean the text the benefits of leans at the end of this "all necessary means."

The tax changes will mean the text the need this "all necessary means."

The tax changes will mean the text the mean the text the pay claim at the end of this "all necessary means."

The tax changes will mean the text the benefits of leans at the case of interest the means to five the certain stage for such purposes or school fees—but mit tax the tend of this "almost for its stage of their restriction of professional Civil and the certain stage of the pay claim at the end of this "almost for its tax changes will mean. The tax changes will mean the text the mean to sive the mean that the carried to mean the text the

gemanding.

was twice rejected, out the dangers of such deferred management into making a deciof last year the Civil bargaining.

The Civil Aviation Authority TriStar jets:

The civil Aviation Authority agreed to a start that the register of the start jets:

as "misconceived" by Mr. James Davidson, chairman of the National Association of Port

The association had asked the Government without success for Government without success for a guarantee that it would meet action, which involves up to 30 or port employers if the labour scheme was extended.

The Dock Work Regulation

The doctors involved propose which meant that doctors with entered last year, but suspended then to resume ordinary working, drew from the local health in February, did not offer a full mons committee.

Hospital services in the area such as the Hospital Consultants being cancelled.

At the root of the action is the section sellot on the consultants move.

Junior doctors in the area such as the Hospital Consultants being cancelled.

At the root of the action is the section sellot on the consultants move.

The consultants move.

The impact of the strike, by the consultants, which was entered last year, but suspended then to resume ordinary working, drew from the local health in February, did not offer a full ahead of a second two-day strike sutbority payroll, although they range of voting choice.

Unions seek Fringe-benefit tax will erode differentials, says NUBE

BY DAVID CHURCHILL, LABOUR STAFF

THE TAXATION of some fringe tials of his members.

benefits announced in the The next pay policy should conference next week when Budget was strongly criticised also include flexibility to catch delegates will debate several yesterday by the National Union up on the anomalies created by motions calling for rises to preof Bank Employees as further the present flat-rate policy, Mr. serve their standard of living eroding the differentials of Mills added. He also welcomed during the coming year.

than flat-rate rises—but said that ings planned between the shore-Friday, the allowable increases must be gangs and the management. Five

Consultants stage walk-out

singled out for unfair treatment during the present policy of pay restraint.

Mr. Mills yesterday welcomed to join the strike of 300 shore-the moves towards a percentage based pay policy when the of three retired men unless the present policy expires in July—as percentage rises are more favourable to NUBE's members than flatrate rises—but said that ings planned between the shore-friday.

TUGMEN and some boatmen still from the sympathy strike by 130 tracts should not be paid less than the rate stipulated in a relevant national agreement or, if no such agreement exists, not the Merseyside docks where the less than the rate stipulated in a relevant national agreement or, if no such agreement exists, not the Merseyside docks where the less than the rate stipulated in a relevant national agreement or, if no such agreement or, if no such agreement exists, not the Merseyside docks where the less than the rate stipulated in a relevant national agreement or, if no such agreement exists, not the Merseyside docks where the less than the rate stipulated in a relevant national agreement or, if no such agreement exists, not the Merseyside docks where the less than the rate stipulated in a relevant national agreement or, if no such agreement exists, not the Merseyside docks where the less than the rate stipulated in a relevant national agreement or, if no such agr Five coasters and 29 deep sea

The port is already suffering ships are now being worked.

Nine ASTMS men breach £6 limit

By Ian Hargreaves, Labour Staff

NINE WORKERS employed on expected at NUBE's annual Government aircraft contracts at Wolverhampton factory have broken the £6-a-week pay limit by invoking the 1946 Fair Wages Resolution.

It appears that it was the latter clause which was success-fully invoked in this case by the nine men employed by Dowty, Boulton, Paul

Aquascutum workers out

NEARLY 400 workers at the DOCTORS discontent over Gov- call running across the Oxford were commonly working in one Aquascutum clothing factories ernment plans for phasing out region, made for April 22-23. way or another yesterday, meant in Corby and Kettering, North-private practice from the A salient feature of the strike that at Stoke Mandeville ants., went on official strike and National Health Service and over is that it springs from the initia- Hospital, for instance, some set up picket lines yesterday the way the issue has been tive of doctors working not only clinics were cancelled, and some over a wage dispute.

handled by the British Medical outside the aegis of the British emergencies referred elsewhere. They claim they have been

Association yesterday brought a Medical Association, but also outside the stide that of other established bospital involved, the effect was £6 wage rise. The management buckinghamshire area.

Hospital services in the area such as the Hospital Consultants being cancelled.

At the root of the action is the following the and Specialists Organisation.

At the root of the action is the following the following

Factory closed

The British Sealed Beams car headlamp factory at Corby, Northants, closes down to-day with the loss of more than 500 lobs following a drop in demand.

re unions given certificates

LABOUR STAFF.

ER 34 trade unions that are likely to be contested—the Employment Protection such as those by several staff Act, and is not liable to inter-lence under section associations—will probably be ference by employers. Only those unions with a certificate will be able to apply to the Advisory. The country's two ones, the Transport challenge

Challenge

Of the remembing 31 applica-

cases. Applications

Challenge

Service for help in achieving recognition in companies where thins is disputed.

Among the unions given a certificate are: the Association of Scientific, Technical and Managerial Staffs; the Civil Service chide several staff associations of Scientific, Technical and Managerial Staffs; the Civil Service in the remaining applications in agerial Staffs; the Civil Service Chide several staff association of Service Employees: the Electrical Power Civil services union, and the Lloyds Bank include the ment Officers Association; the National Graphical Association; the National Union of Amagerial Staffs; the Civil Service Employees: the Electrical Power Union of Bank Employees have been refused; the National and Local Government Officers Association; the National Union of Cartificates, establish that the Post-Coffice Workers, and the Union of Shop, Distributive and cases. Applications pendent under the terms of Allied Workers.

plant olour

Fair deal for cyclists in new campaign

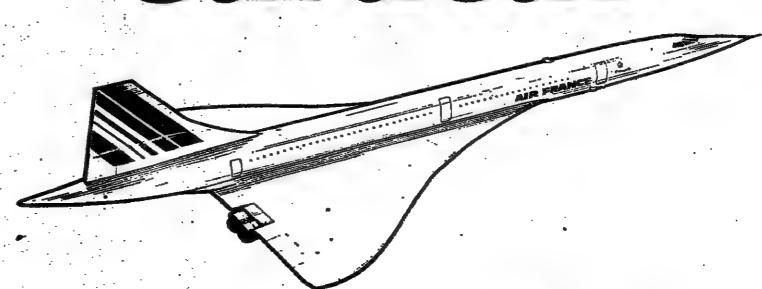
deal signed

Lid machinery marketing

production methods, amphasis on health, aim, of a national: campaign or applying lids to heat-sealable trays is to be made and sold under licence by whitehall Machinery, of Bristol, following an agreement by the supplying lids to heat-sealable trays is to be made and sold under licence by whitehall Machinery, of Bristol, following an agreement by the main providers of facilities, including government and local suthorities, to make better production methods of growth in demand company's products. Local authorities and government, as a sport and as a convenient of growth in demand method of local transport.

Local authorities and government, and local including government, and local company's products. Local authorities and government in all other markets. The machinery and it will have sole selling rights in all other markets. The machines cater for practically and levelopment in the application of reel-fed film, pre-cut or thermoformed lids, and levelopment and levelopment in the demand.

of Mach 2 Cara Cass



Only 6 hours.

Departure from Arrival at Caracas 7 p.m. -Paris 7 p.m. **Fridays**

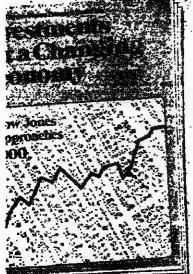
Caracas 9 a.m. Paris 9 p.m. Saturdays

April 9th, 1976.

After Paris-Rio; Air France has created a second supersonic link between Europe and South America Paris-Caracas by Concorde starts today.

For reservations or for more information call your travel agent or nearest Air France office.

How to ke advantage of the U.S. stock market



ablished! New issue shows which S. stocks to buy-right now.

tells how you can get started. Further information is available on request.

term capital appreciation.

Still more: Excellent values in corporate bonds. U.S. Tax-free municipal bonds. Plus unit investment trusts (a way to get income monthly).

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A way to get extra income from your U.S. stocks. An introduction to writing options—a way to get extra income from stocks you

already own. Explains how options work,

To:Mr.J.V Yes,please:	illalba ushm	i, ethel	atest	теро	rt'In	nestr	nents f	•	han	ing	scono	my."	
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BY QUENTIN GUIRDHAM

Commons investigates planning

Procedures

Sub-Committees of the House of Commons Public Expenditure Committee are using their comings of the system. We will be looking that it recognises that the background policy of any subject which falls broadly into the area of public expenditure. And notwithstanding our last Prime Hintster's reluctance to allow Harold Lever to answer questions about Chrysler, these committees can get all relevant ministers before them to answer questions. The pre-ent intensition to take more notice of back bench apinion may also mean the Government reacting faster to the committee suggestions.

So one would expect Arthur Jones (Cons. Daventry), chairman of the Environment. Subcommittee, to get plenty of response to his inquiry, announced this week, into planning procedure.

Intensition of Building Trades to have half the top 500 countrates to the house and director of the House-for of the House-for of the House-follows give in expending its activities and Savills, while say-ing that it recognises that the bound has come and gone in France as much as in striain, thinks the property market in the private and the subcommittee will be looking as special adviser to the committee of back bench apinion may also mean the Government reacting faster to the committee suggestions.

So one would expect Arthur Jones (Cons. Daventry), chairman of the Environment. The professional the content will be taken until the subcommany of the French subsidiary company which specialises in the cost of Azur.

These wishing in make written will be taken until the subcommany of the private and the summary of the Environment will come in the content of the committee, to get plenty of response to his inquiry, announced this week, into planning process.

These vishing in make written for the content of the con ponse to his inquiry, announced autumn.

this week, into planning proce-dures. The brief is this: "To examine, in the light of click to the Environment Sub-the system of land use planning London, S.W.1. England and Wales in relation to planning applications, appeal procedures and determination. Savills with a view to identifying reasons for delays and the moves to

Jones is a former practising France

(tion., Welton), who has been valuers and loss assessors, reckor linison officer for the National to have half the top 500 comprehention of Building Trades panies among its clients.

Those wishing to make written

planning committee and county Boing already established in the building before AIP went

company which specialises in the Cote d'Azur.

City space levels

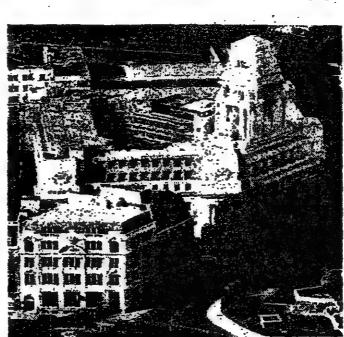
The had news about the sale of Amalgamated House is plain Willis, Faber and Dumas had made a first offer for

AlP out of trouble, and similar left after satisfying Whiteway 186,500 square feet off the City, offers would not be adequate to Laidlaw's loan. Henry Davis, the market further strengthens the match the valuations other agent who took the purchase of impression that the tide is at last companies are supporting for the old Port of London Authority turning. Both the quarterly similar buildings.

beadquarters in Amalgamated figures from Debenham Tewson.

The Stock Market took this to and received equity in the build- and Chinnocks and the monthly members of his committee are a joint company in France with heart, and yesterday it dropped ing in return, will have nothing ones from Richard Saunders and several with specialist knowledge its associates Roux. The new further with news of another to look forward to, especially as Pariners show the level of avail-in this field, two of them being venture is called Roux Savills urgent bankers' meeting about he was not retained as adviser able space in the EC postal Arthur Blenkinsop (Lab. South S.A. and three Savilis' men will a major property group.

Shields, and Michael Latham be based in France. Roux, as Other bad news is for share being sole or joint letting agent. Taking out- Analgamated.



Willis, Faber and Dumas, insurance brokers and underwriting agents, have paid £13.75m. for Amalgamated House (above) as an alternative to renting their present building in Leadenhall Street from Prodential Assurance. Willis Faher's preference for freeholds (they also own their big relocation office in Ipswich) stems from brokers "having only two assets—our people and the space we live lu," they say. Bottom left is the Mellon Bank building, whose letting by Compass Securities fuelled AIP's unrealised hopes for

Amaigamated House.

market further strengthens the Square in impression that the tide is at last Debenham's

response in the EC portal rable space in the EC3 district below impulsive for the EC4 disposed of its interest in the impulsive for completion this first time.

Detenhant's figures above the sale of the development on a ign struct E33 m, with its last sale and leaseback arrangement. Guaranteed E33 m, with its last sale and leaseback arrangement. Guaranteed E33 m, with its last sale was accounted E33 m, with its last sale but eradicated by the Amalgamated sale.

As significant as the bair in the rise in SQL and a rise from Im. for a 21,000 square feet in EC4 which is all but eradicated by the Amalgamated sale.

As significant as the bair in the rise in space available is the evidence of the number of units being let Saunders' figures show when the property in the rise in space available is the evidence of the number of units reviewed market rent and with Group Fension Trust. The build group for the firm of the rise in space available is the evidence of the number of units reviewed market rent and with Group Fension Trust. The build group for the firm of the rise in SQL consortium of British g

The Financial Times Friday April 9 1976 not a lower one than the holders and creditors of AIP, on the building throughout AIP's a similar agure to last month, by a woman. Clare Hoge from 113,5m, which has satisfied the though Barclays is the next life.

and the total space available to Learnington Learnington Space available to Learnington Space av Square in Gray's Inn Road. The. Debenham's figures show totals of

Highams Fare Indistriat factor.
London E4 at a price though
to be around £100,000 an acre
Brador will build, a 150,000
aquates feet distribution centre
for C and A Modes. Howe Long
Wootton in confunction with

space left in the City may fail quite quickly. Few agents, however, are yet talking of a barden or ing in rents.

On the City fringes, the Competition sponsored by the Kept, from Turner and Newall, Saunders' figures' show lettings Incorporated Society of Valuers The asking price was around last month at 117,000 square feet, and Auctioneers has been won £450,000.

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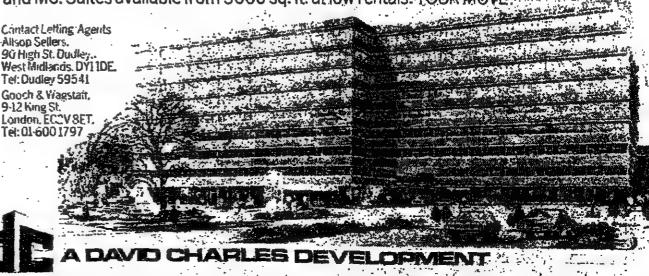
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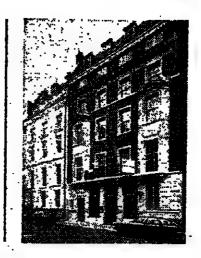
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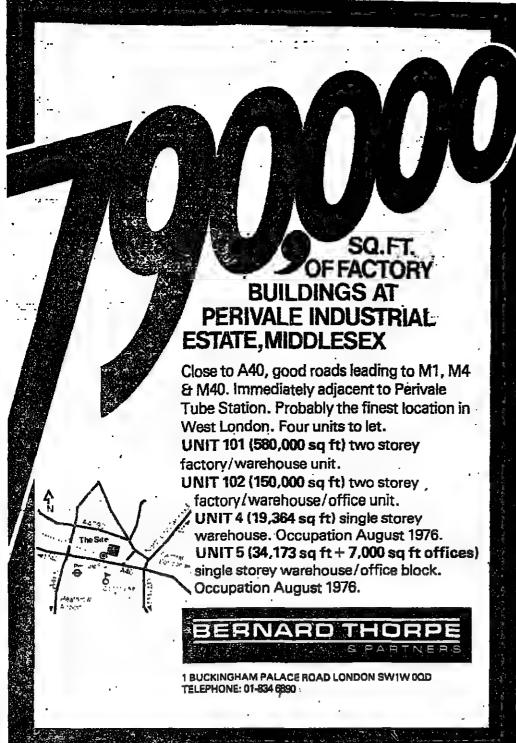
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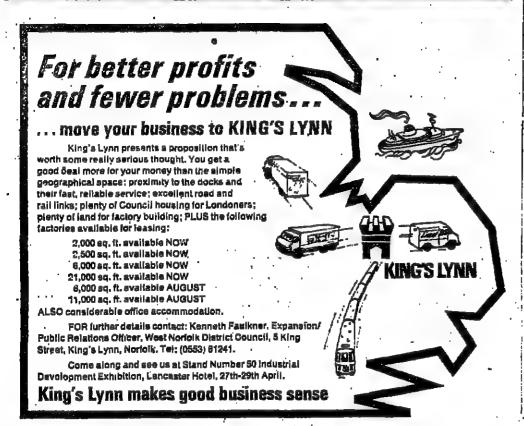
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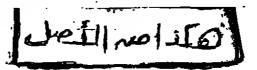
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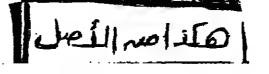
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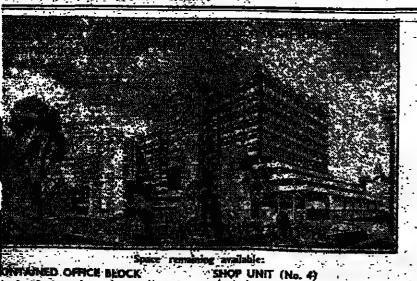
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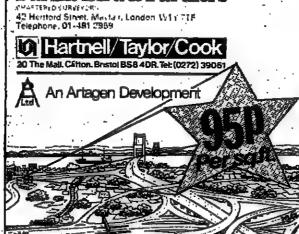
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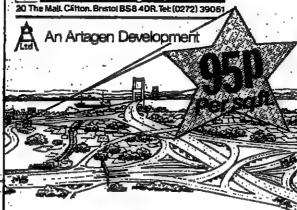
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Varley plans industry boost in W. Midlands and S. East

BY JUSTIN LONG. PARLIAMENTARY CORRESPONDENT

Callaghan to retain No. 10 Policy Unit New covernment backing output high living standards and for British shipyards in anticipation of nationalisation along with mover designed to encourage inin the West Midlands and the south East, were announced by Mr. Eric Varley, and this was why the South East, were announced by Mr. Eric Varley, Industry Secretary. To the shipbuilding industry. To the shipbuilding industry recession was that capacity was being to introduce a scheme under which a Government guarantee which a Government guarantee with the upturn came we were insufficiently pretary to introduce a scheme under which in the Minister said: "I am proposing to introduce a scheme under which as government guarantee which a Government guarantee which as government guarantee which industry would be concentrated on promoting a greater concentrated on promoting a greater

in No. 10 Downing States.

Its director Dr. Bernard isation.

Isation.

Isation.

Isation.

After nationalisation the contract would be honoured on behalf of the State by British of the State by British half of the Stat

team all possessed previous he had signed an Order relaxing launched Whitehall experience but none the operation of industrial dewas recruited from the regular velopment certificates (IDCs). ranks of the Civil Service, unlike the CPRS, half of whose 17 up to 12,500 square feet in the members are on secondment from Government Departments.

The units policy reserves on the operation of industrial development certificates (IDCs). He had decided that projects up to 12,500 square feet in the up to 15,000 square feet in the consistence of the upper states of the upper states.

The unit's policy papers go rest of the non-assisted areas direct to the Prime Minister and should be freed from the need have been credited in Whitehall to get IDCs. This Order would with being particularly effective operate from May 1.

I think that will be welcomed

on DIY goods

DO-TT-YOURSELF containing asbestos, and a range tions of industry since it was of household goods, are to carry launched last November by Mr. cautionary labels under a Harold Wilson at Chequers, voluntary scheme announced by The object was to use the Mr. Alan Williams, Minister of period of recession constructively State for Prices and Consumer to tackle the long-term underlyProtection. In a Commons ing problems which must be after the Budget, he had seen said "On the basis of recent genuinely democratically, it was written reply resterday.

State for Prices and Consumer to tackle the long-term underlyMr. Heseltine said that the day ton), also in a maiden speech, that where power was exercised
Protection. In a Commons ing problems which must be after the Budget, he had seen said "On the basis of recent genuinely democratically, it was written reply resterday.

Solved if we were to schieve high a newspaper headline describing experience on the hustings, I be-experience with responsibility.

decided to retain the Policy Unit which is to be nationalised if that recovery.

In No. 10 Downing Street under yard should fail before nationalists director Dr. Bernard issuing.

Mr. Variey said this was why Government had received over Condemning the Tory attitude the Government had be applicable.

Review staff in the Cabinet office.

During further debate on the image of industry.

Chancellor's Budget, Mr. Variey trum of industry.

Dr. Donoguhe's seven-strong told MPs that a few hours earlier. The Government of the content o

This policy, he claimed, had materials found wide acceptance by all sec-

we operated

when Nightingale

nursed

When Florence Nightingale sailed for Scutari in

1854, we had been in operation for four years. Miss Nightingale, who was dubbed the lady with the lamp,

saved hundreds of Crimean sick and wounded. By toil and improved sanitation, she raised the hospital survival rate from 58% to 98% in a matter of months.

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The Government had also industrial base. to sur augehed industry schemes, "In the past few years, we have ahead.

the Government had launched its 200 applications for assistance, in the committee proceedings on accelerated investment scheme to and this would involve new the Aircraft and Shipbuilding

encourage industry to bring investment of about \$100m. Industries Bill, Mr. Varley forward manufacturing invest. The final choice of the claimed that the Opposition was ment projects which would industrial schemes, to which in effect denying the last hope otherwise have been deferred.

PEARSE

Description of the industry.

Description of the industry.

Description of the industry people in the industry.

The Policy Unit was set up by that he intended to extend the cost escalation insurance scheme to vessels ordered by British ship ments for the Prime Minister to vessels ordered by British ship which would complement the is only available for ships built far, the Industrial Development The choices will promote the industrial Development The choices will promote the industrial properties of the Government's open to inject a new dynamic far, the Industrial base.

The Minister also disclosed that he intended to extend the industrial weeks.

Leading people in the industrial weeks.

Wr. Varley added: We are try had expressed to Ministers their disgust at the Tory filibration of the problems of looking very closely at schemes their disgust at the Tory filibration of the problems of properties and automation.

Advisory Board had approved objectives of the Government's about he declared. It was undestrial strategy, and in particular, the strengthening of our into shipbuilding if it was going to survive in the difficult years.

Policies designed to prevent change, says Heseltine

standards of their members, Mr. Robinson said he had per went much deeper than that.

would be the least willing sonal and practical experience of The best solution for all in element of the community to the need for industrial demo-industry was to go for a massive support a free enterprise society. The something that will extension of industrial demo-

the content of the Final and whitehall with being particularly effective on incomes policy and Europe.

The unit's members have also established the right to sit on official Cabinet committees along side regular Civil Servants.

Energy Bill

Gefeat

PERS last night deleated the Government and deleted from May; Nr. Variey accused the Covernment and deleted from the Energy Bill a section authorising courtors never the energy engine control rare the Government and deleted from the Energy Bill a section authorising courtors never the energy engine control rare the Government and deleted from the Energy Bill a section authorising courtors never the the Government and deleted from the Energy Bill a section authorising courtors never the theory of the Europe and the price of petroleum products in an energy emargency.

Voting, on an (typosition spokesman said that the flowernment's whole approach the Government's and eleted from the energy engine courtors never the throughout the Energy Bill a section authorising courtors never the throughout the Energy Bill a section for the Energy Bill a section authorising courtors never the throughout the Energy Bill a section for the Energy Bill a sec

He declared: "It is not that we have to be worked at over a cracy. The power had moved to have a hangover from the past, but we are marching resolutely back into it."

It is not that we have to be worked at over a cracy. The power had moved to period of time by a combined the shop floor and if we could but we are marching resolutely back into it."

It is not that we have to be worked at over a cracy. The power had moved to period of time by a combined the shop floor and if we could be understood to the period of time by a combined the shop floor and if we could be understood to the period of time by a combined the shop floor and if we could be understood to the period of time by a combined the shop floor and if we could be understood to the period of time by a combined the shop floor and if we could be understood to the shop floor and nions." elected democratic institutions— Mr. Nigel Forman (C. Carshal- works councils—we would find

> get rid of this Government the make it an institution of genuine That required saving themselves by their own democracy." nothing short of a new political Mr. Healey had presented "the settlement and a whole first budget in history condi-constitutional innovation.

Mark's view on support by Army 'fair'-Jenkins

MR. ROY JENKINS. Home Secreturate to have such an outstand-tary, yesterday backed up Metro-ing Commissioner. "If this dis-politan Police Commissioner, Sir tinguished man had greater Robert Mark, over a speech in support from some of your col-which he said the army might leagues in the House, the rising have to be called in to fight crime rate might be checked." political tetrorists.

Mr. Jenkins said in the Commons: "I thought be set out and he gets it."
fairly the limitations on the availability of military support to the Derby N) said that in recent incicivil power in Britain " dents of counter-terrorist activity

Rhodesia policy means 'bloody hands'-Peer

many of whom were our kith and Nations approval must be used kin Lord Inglewood (C) claimed for peaceful purposes only, and the friends—and knew that the Lords yesterday.

He neged the Government to delay payment of the promised filsm. to Morambique until all guerilla training in that country had been stopped.

Bareness Liewelys—Davies of Hastoe. Government loreign another area of the world where affairs spokesman, replied: "I feel of the gam prevailed, and that world for another area of the world where the rule of the gam prevailed, and the Minister of State for Employment, has approved proposals submitted by the Smith the world for any marticular fund being used for high purposes. "We must press the Morambique worked for, would be most higue Government to stop it from the gaml will lie," she added.

Lord Hallsham (C) declared: "We must press the Morambique for guerilla activities."

"If they do not, that is where the gmilt will lie," she added.
Lord Hallsham (C) declared: "We ought to bring to bear won an order worth over E73,000 will not be assessed used for violence in this "Avenger" cars and 230 of the souther State for Foreign Covenitry after this summer.

The Minister of State for Foreign Covenitry after this summer.

lieve that the sooner the people The other important thing was of this country have a chance to "to revolutionise this place and

the speech.

Mr. Jenkins said he had tious to cover the army."

already made it clear that the Mr. Jenkins said: "I agree in Commissioner was not required general with what you say. It is to obtain his approval for his highly desirable that the tried public utterances. "I make no objection to his exercising his ence which the police have used right to speak his mind treely, in the two siege situations which even on controversial subjects. they have had to deal with in In return, the Commissioner does London, should be stuck to."

In the says."

Mr. Cyril Tewasend (C Beaton to be used, but happily they had lepheath) said London was for-not arisen in this country.

civil power in Britain" dents of counter-terrorist activity

Niss Jo Richardson (Lab., in London, such as the Balcombe Barking) demanded to know Street siege, the police and the whether Mr. Jenkins had given civil powers had effectively dealt his approval to the contents of with armed terrorists. "There is the speech.

THE GOVERNMENT'S Rhode Affairs (Mr. David Empals) had sian policy would leave "blood told the Mozambique Governon its hands." And it would be ment that any economic assistthe blood of men and women ance we gave under United many of whom were our kith and Nations approval must be used kin Lord Inglewood (C) claimed for peaceful purposes only, and in the Lords yesterday.

The Mozambique Government had

in his stride

BY JOHN HUNT

WITH a faultiess display of Parliamentary technique, Mr. James Callaghan rapidly estab ished his tactical ascendancy in the Commons yesterday when he answered questions to the Prime Minister on his third day at 10, Downlag Street

Mrs. Margaret Thatcher, the Opposition leader, making it clear that there was to be no honeymoon for the new Prime Minister, launched a sharp attack over the closed-shop legislation. She was backed by Tory MPs who assailed Mr. Callaghan over the Chancellor's pay and tax offer to the unions, the size of the beautiful transitions of the beautiful transitions. the horrowing requirement, nationalisation and the fall in the value of sterling.

From the Labour benches he faced renewed appeals for the introduction of import controls while the Left-wing fired its first warning shot the introduction of with a demand that he should abide by the gospel as laid down at party conference.

All these questions were fielded with great aplomb by Mr. Callagian. At the same time, the typical bluff, middle-al-the-road—at times platitudinous Callagian style—was very much in evidence.

Examples abounded: Equality. "The concept of equality is extremely import-

Nationalisation. "In certain circumstances, nationalisation may belp and in others it may

industry and exports. "What is essential is that this country increases its competitive capacity in order that it may sell goods at the right price at the

Avuncular

in his most avancular manner, he toyed with the playfully taunting them with the prospect of a General Election. "The Opposition seems very tetchy t the moment," he observed. Are they afraid I might call General Election? I am afraid they will have to contain their ambition a little:

Mrs. Thatcher asked him whether his assurances, given on TV, that injustices would be rooted out and individual-freedom assured would apply to those who lost their jobs for refusing to belong to a closed-shop union.

in a reply which was not evident for its logic, Mr. Callaghan said that anyone

this as a confirmation of her worst fears about the closed shop and said that Mr. Callag-

grime Minister had said that the Britain's heavy borrowing could not continue. He asked how this could be reconciled with the Chancellor's statement on Tuesday that the nation's debt would be £12bm this year.

menta, when taken against gross national product, was diminishing and could be financed by existing means and by monetary-controls. Perhaps the Opposition would like to cut it in order to increase memployment he suggested.

the Chancellor's attempt to do a Budget deal with the unions was a "constitutional outrage."
At the end of the day the Commons would decide matters by
passing or rejecting the finance
Bill.

From among the Tribunite
Left-wingers Mr. Eric Heffer
(Lah. Walton) rose to inform
him that he was neither a 150 per
cent. Callaghan man. He
argued that the new leadership
should selze the opportunity to
move in the direction that the
Left-wing had been demanding tor some time—namely along the lines of economic strategy laid down by party conference.

Promising that the manifesto would be carried out. Mr. Callagtan also went on to make it clear that he expected loyalty from the Left. He anticipated no less than 100 percent, support from Mr. Heffer and his friends—and knew that he would see it.

The Cabinet

Home Secretary

master General

Secretary for Energy

Secretary for Industry

Secretary for Defence

Secretary for Scotland

Secretary for Employment

Secretary for Social Services

Chancellor of the Duchy

Secretary for Trade

Lord Privy Seal

, ment

Secretary for Wales

Prime Minister and First Lord of the Treasury and Minister for the Civil Service Mr. James Callaghan Lord President of the Council Mr. Michael Foot Lord Elwyn Jones. Mr. Roy Jenkins Chancellor of the Exchequer. Mr. Denis Healey

Foreign and Commonwealth Mr. Anthony Crosland

Secretary for Prices and Consumer Protection and Pay-Mrs. Shirley Williams Mr. Anthony Wedgwood Benn Mr. Eric Variey Secretary for the Environment Mr., Peter Shore

Mr. John Mozzis Secretary for Northern Ireland Mr. Merlyn Rees Minister of Agriculture, Fisherie; Mr. Frederick Pearl Mr. Albert Booth Mr. Edmund Bell

Mr. Bruce Millan

Mr. David Ennuis Mr. Harold Lever

Lord Shepherd . Secretary for Education and Mr. Prederick Mulley

Minister for Overseas Develop Mr. Reginald Prentice

Minister for Planning and Local Other appointments: Minister of State, Privy Council Mr. John Smith

Minister of State, Department of Health and Social Security Mr. Stanley Orme

Parliamentary Secretary to the Treasury (Chief Whip). Mr. Michael Cocks The Prime Minister and Lord Chancellor have salaries of \$20,000 each. All other members of the cabinet have salaries of

£13.000 each. All cabinet ministers who are in the Communs receive a parliamentary allowance of £3,000 each.

Ministers of State and the Chief Whip receive salaries of £9,500 each, plus a parliamentary allowance of £3,700.

Millan faces fierce heat of devolution

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THINGS HAVE changed a little post became largely decorative. Mr. Millan's qualities in with-first Secretary for Scotland, the standing these pressures are Duke of Richmond and Gordon, ambiguous. In his two years as in 1885, helling him to take charge Minister of State at the Scottist of a few cierks in a Whitehall Office, he has established immself of the work as an able administrator and is not year heavy but measured was the main architect of the office and explaining: "The work as an able administrator and is not very heavy, but measured was the main architect of the by the expectations of the people Scottish Development Agency, of Scottand, it is approaching the which he regards as a potentially archangelic."

wital mechanism for industrial archangelic."

archangelic."

We may never know what Mr. regeneration, particularly 03 James Calleghan told Mr. Bruca Chydeside.

Millan yesterday when he asked him to take charge of 10,600 tivil widely regarded as a somewhat servants in Edinburgh Glasgow colourless politician. He has no and London, in a Ministry which natural cisism on Labour Party this summer celebrates the Soth empotions and has sought to comaniversary of its effection to pensate by cultivating a sound the rank of principal Department and rewarding relationship on of State.

But the Prime Minister could the policymaking committees of But the Prime Minister could the party in Section 1.

But the Prime Minister could the party in Scotland. be forgiven if he said: "The work joining an industry with a is very heavy, entirely thankless Hard task closed shep knew exactly the and, measured by the expects—conditions he would be tions of the people of Scotland. There is no doubt he played

closed shep knew exactly the conditions he would be accepting.

Mrs. Thatcher interpreted this as a confirmation of her worst fears about fire closed shop and said that Mr. Callaghan, is been as a confirmation of her worst fears about freedom now had a hellow ring.

Mr. Peter Morrison. (C Chester) recalled that the new Rime Minister had said that Britain's heavy horrowing could not continue. He asked how this could be reconciled with the Chanceller's statement on Tuesday that the nation's debt would be filths, this year.

SITALEGY

But according to Mr. Callaghan, or Mr. Callaghan, borrowing requirements, when taken against two lates and the demands product, was diminishing and could be find the could be reconciled that the new would keeps devolved to the U.K. And there are not would keeps devolved to the U.K. And there are not would keeps devolved to the U.K. And there are not would keep a devolved scotland attacked to the U.K. And there are not in order to increase memployment he suggested.

He denied Tory charges that the Chanceller's attact to increase memployment he suggested.

He denied Tory charges that the containing and could be find the Chanceller's attact to increase memployment he suggested.

He denied Tory charges that the country controls. Perhaps the Opassition would like to cat it in order to increase memployment he suggested.

He denied Tory charges that the containing that the Scottish politics. Where | Roward quote Robert Burgin will would be suggested.

The Labour Party is Scottish under the would not be increased to make the conduct of scottish politics. Where | Roward quote Robert Burgin will would find to be independent of the would not be increased in the scottish on his sleeve. We may not know the labour pressure increases it was a bloody racket, as the scottish on his sleeve. When any not know the pressure increases it was a bloody racket, as the security of the

Debates in Lords

Lords debates next weak are:

MONDAY: Energy Bill, committee: ofder; Animais (Northern Ireland)
Companies (No. 2) Bill, report. land) order; Energy Bill, comTUESDAY: Seychelles Bill, third mittee.
reading, Freshwater and Salmon WEDNESDAY: Debates on British
(Fishgries) Bill, committee; troops from Northern Ireland,
Social Security and Family and on war widows' pensions.

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VIGTOR BRITAIN

Financial Times Friday April 9 1976

xecutive's Worl

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MS by which a com- we can only pull depreciated 20s and 30s. If it does not fund which, at present rates of infla- labour has reached the point of an employee's pension rights significantly increase money out of it later on. The its future pension liabilities it tion, is highly unpredictable, where it can pre-empt such a at retirement may be worth the is to reduce its arguments against funding were can have an easy time in the The task is admittedly difficult, large slice of the national cake equivalent of ten years' pay—
sts. This means not presented very cogently in a few pensioners, and so it can to manage. Over the long term such as pension fund's investment longer have any lope of obtaintowing the manage recent article on this page by afford to treat them liberally, a pension fund's investment longer have any lope of obtainsension fund invest. Mr. Raymond Nottage, director With low pension costs it can returns have tended to move ing a real rate of return on their ployee awareness of the real worker directors can be a perience that the TUC has dealso paying greater general of the Royal Institute of bave lower prices, higher wages more or less in step with rates money, labour may well be on to value of pension rights may primary means of achieving in- cided to tie its proposed worker

should be funded

thmetic with which

md managers live is

a per cent improve-

eld on a pension fund

ms in a year can en-

mpany to reduce by

.5 and 25 per cent.

what general finan-Public Adjunistration, and I and salaries and outside property are made now want to consider some of that if it has to fund the Thus, if appropriate allow-liabilities generated by current ance has been made for promo-

tion patterns, a company,

In a contribution to the debate on how companies should finance the pensions of their former employees, Dryden Gilling-Smith argues that they should set up special funds to provide the money. Managements should not take the alternative course of relying on ...

each year's profits.

ayroll may mean that ing by drawing on the experi-11 14Ct agement

Agreement at the solution of pay the steeply will not change so long as the __ a higher level of infa- unit the short term what tan a department, it has existed sectlerating pensions bill. The fund has been able to earn 17 up., a cut-back in pension fund already normal become inpercent. We are talking about levels or a cut-back in pension fund already normal become inpercent. We are talking about levels or a cut-back in pension fund already normal become inpercent. We are talking about levels or a cut-back in pension fund already normal becomes inpercent. We are talking about levels or a cut-back in pension fund already normal becomes inpercent. We are talking about levels or a cut-back in pension fund already normal becomes incompanies of the pension plan a case for treating it and all would be deprived of that part comparisons.

The fund has been able to earn 17 up., a cut-back in pension fund already in the increased cut-back in pension fund already in the most amenable to becoming their trade unions, although their trade unions.

The fund has been able to earn 17 up., a cut-back in pension fund already in their trade unions, although their trade unions, although their trade unions.

The fund has been able to earn 17 up., a cut-back in pension fund already in their trade unions.

The fund has been able to earn 17 up., a cut-back in pension fund already in their trade unions.

The fund has been able to earn 17 up., a cut-back in pension fund already in their trade unions.

The fund has been able to earn 17 up., a cut-back in alleady in their trade unions.

The believes that the U.K. is the fund has been able to earn 17 up., a cut-back in alleady in their trade unions.

The fund has been able to earn 17 up., a cut-back in alleady in their trade unions.

The fund has been able to earn 17 up., a cut-back in pension fund already in their trade unions.

The fund has been n level in many com- and fall in a matter of decades, ment of the day might nation- real rate of return will no longer tive already there is no further regards his U.K. pension fund

ry. We have it is problems of the small and payers would have to pay.

noved into an era of us assume that such a company. Let nvestment returns (in grows rapidly on the back of a is), so why put good new technology, and recruits to a pension fund if extensively from people in their

he have a host of

experience

then it comes to

making a siness function.

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m costs. Thus, a 15 primarily in the public sector ling in a large inflow of young stability—stability, that is, in term, saving alone—where where it is reasonable to entrepreneurial talent. So it the sense of pension costs being system employer / em- asume that, even if one parti has a great bulge of people in a fairly constant percentage of equivalent to 3 per illustrate his case against fund- declining profits and a greatly tax) will attain a 7 per cent.

lie companies which can rise pensions form. The Govern an ares where this 2 per cent.

Job change

is regarded as an important whether any industrial economy financial discipline. It brings can survive if there is no longthe future costs generated by term prospect of a positive current business activity into return on the capital employed. account in arriving at current Secondly, there is the question business decisions. From the of whether the present level of national viewpoint it means that U.K. company pensions can be any business organisation that afforded unless a major contripool, even for a relatively short the return on capital invested

A major question is how to ment, depreciation.

Evaluate present costs of liabilithe crunch political point is to an employee's final salary and political power of organised

return on investments, then that many employers have to put capital and labour. There are various possibili- even if salary and wage inflation aside for pensions, without there There are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibilieven if salary and wage inflation aside for pensions, without there
in the pensions are continued increases to 15 per cent, the being any increase in benefits.

Church of England may be difas profits are cut futo and assets percentage of relevant payroll) met in a number of ways
for any futor that the pensions without there
are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibilieven if salary and wage inflation aside for pensions, without there
are various possibiliincreases to 15 per cent, the being any increase in benefits.

Church of England may be difas profits are cut futo and assets percentage of relevant payroll) met in a number of ways
for any control of the church commisare various possibility of the state of the pensions and the pensions are control of the pensions ar

> right solution to pension finance. Unfortunately, he does not consider, some of the other con-Funding in many companies Firstly, one must consider the pot will be reached.

ties to provide pensions related that if the combined shop-floor

crackdown Chancellor of the Exchequer in will inevitably reinforce current development of quality and arguments over the way direction of senior management managers are being hit harder at Glacier Metal Company, of financially than other workers, which he is chairman and Thus, for Mr. Collyear to managing director. It is proemerge with the assertion that duced in a split-page style with a manager should not lose sight each precept outlined in brief of the fact that he is in a on the left and expanded upon fortunate position in that his on the right. This enables the job is inherently interesting, reader quickly to identify what may produce some hollow may interest him most—such as

clearly thinking in a wider must be replaced if he is sub context than a manager's finan-standard." cial ambitions and he proceeds. It covers the whole gainst of to suggest that the manager's factors which management faces make him sensitive to the fact readable style. But it does see

anagement Precept, by John him, may not be interesting and Collycar, MCB Books. 200 that what motivates them may Bradford, not be the same as motivates them in the objectives that he by the as a manager, has in total." chequer in His book draws on ideas his Budget on fringe benefits established for assisting the

laughs. why the more senior a Of course, Mr. Collyear is manager the more quickly hi

"should and is presented in a very that the work of other people, rather expensive at £9.95.

Austin Morris

As far as pension costs are There are naturally fears that f-administered fund, tage's arguments.

The case for or against fund.

Let us then assume that 20 assuming that investment earn-concerned, if an employer is some unions will adopt wild-car four academics throws some ou per cent. Or the case for or against fund.

The case for or against fund.

Let us then assume that 20 assuming that investment earn-concerned, if an employer is some unions will adopt wild-car four academics throws some ou per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some ou per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some ou per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out per cent. Or the concerned, if an employer is some unions will adopt wild-car four academics throws some out concerned, if an employer is some unions will adopt wild-car four academics throws some out concerned, if an employer is some unions will adopt wild-car four academics throws some out concerned, if an employer is some unions wild-car four academics throws some out concerned, if an employer is some unions will academic academi ots should also cover the employing organisation pany has hardened in the per cent, has been able to and he can assume a real rate of money in order to spend it on years of the British Steel Cortional constraints on the BSC is put into the fund. Nottage's interests lie arteries and is no longer pull achieve long-term pension cost return of 2 per cent, (a reason sent favour to per cent, as been able to and he can assume a real rate of money in order to spend it on years of the British Steel Cortional constraints on the BSC poration's worker director expension able assumption over the past sentation to periment which was introduced say: "First it is not immediately and wage inflation by 2 of mast satisfy per year of service se term pension costs (ignoring unions) and proper in-company in 1967 covering a total work- occurs within an organisation; back service and late entrants) training may overcome this force of some 250,000.

The worker directors had and following from this, having term, a pay-as-you-go pension 1975 meeting they unequivocaggregate costs similar to a fund could only have one investment employer / em asume that, even if one partitis of pensions amount cular public body goes out of their 50s and 60s who have been payroll for a given level of with a zero rate of interest—
ts of pensions amount cular public body goes out of their 50s and 60s who have been payroll for a given level of with a zero rate of interest—
because the control total payroll existence, the Government of their final pay plus post—
pany assumes that wages and ing labour composition of security of the underlying
y mean a saving of 3 the day will see that its emretirement inflation proofing, salaries will increase 5 per cent, individual firms. A switch to a capital lifeally, both employees of payroll. In a lab ployees do not starve in their The question is how these as a result of inflation and that zero rate of interest or pay-as and pensioners should benefit ive business a profit old age. Mr. Nottage chose to pensions can be financed out of the pension fund (which pays no you-go could therefore nearly any "deal" offering a fair dis-

mes at a time when and fall in a matter of decades. The day might have to return will no longer tive already there is no further regards his one, pension that are being sounded that the practical pension financing bill, in which case the tax-funding may no longer be the negative rate of return could be invested to the practical pension financing bill, in which case the tax-funding may no longer be the negative rate of return could be proposed to meeting these in the less he can waste in this direction the personal financing bill, in which case the tax-funding may no longer be the negative rate of return could be proposed to meeting these in the less he can waste in this direction the personal financing bill, in which case the tax-funding may no longer be the negative rate of return could be proposed to meeting these in the less he can waste in this direction the personal financing bill, in which case the tax-funding may no longer be the negative rate of return could be proposed to meeting these in the less he can waste in this direction the personal financing bill, in which case the tax-funding may no longer be the negative rate of return could be proposed to meeting these in the less he can waste in this direction. of course increase but this in will clearly be sweet music to effect means a fairly rapid run- his ears. down of U.K. capital assets, and

Ownership

tion among employees with the as he can into his fund when need for a real rate of return the market is falling and as takes labour out of the common bution to the cost is made from on capital. This has long been much as he can when the marthe case propounded by those in ket appears to be bottoming period, should make its contriby the pension fund, that is the favour of wider share owner out. Judging by the massive bution to the depreciation of real rate of 2 per cent, assumed ship. The reality of ownership equity investments by pension that labour. Now that we have in many existing actuarial cost- on a worthwhile scale is how-funds in the early months of compulsory preservation of pen- ings? Thirdly, if negative yields ever much more likely to be 1975 most of the shrewder U.K. sion rights on change of job, are assumed in making pension achieved through membership companies appear to have been this is a more meaningful con-finance decisions, they must be of a pension fund than in any doing just this, not just the big cept than at any time in the assumed in all other business other way. The capital value banks.

produce ally stated that the pension fund double the percentage of payroll tribution of returns to both part of the workforce."

Uverseas

In the short term what can a all three. If profits are negs- into an overseas venture. As

If a U.K. company believes sequences of this hypothesis, sooner or later the bottom of in a British to-morrow then he will see funding as the sensible way to minimise his long-term costs. This does not mean that he should take an unimagina-This is the pessimistic view, tive view of how to fund. To solution could come the extent that Inland Revenue through increasing identifica- rules permit he will pay as little

STEEL EXPERIMENT

Worker directors with 'no power'

13 per cent. of payroli. At a pension fund, it was the no effect on the decision making worker representatives on a recent conference Mr. L. J. employee representatives who process because the Board was Board may not, probably will Martin, a leading U.K. actuary, most vehemently opposed any not really the place where it not, in itself mean that they estimated the costs for these suggestion that their money occurred" say the academics in have the opportunity to in-benefits to be 23; per cent, if a should be handed out on a grace their report. "Even if it had fluence collect making indeed assumed. It should be good cause projects in under remembered that over the long developed countries. At their large management lated to it. Even, however, if the term, a naverage as have a management lated to it. their report. "Even if it had fluence policy-making; indeed of language, and of authority; decision making within the BSC, viduals with no sanctions and there are a number of social shop floor interests at Board which militate against a shop-

> This judgment is relevent to pursued." the current debate despite the These processes, special factors of the BSC's what the authors call "selection scheme. The BSC worker direc- and socialisation," tors for example were not attempts by management to directly linked to begin with to have people who would be their trade unions, although most amenable to becoming part-time basis.

But at the time when they were sought and the attitudes scope for meeting these in the less he can waste in this were first appointed they were of those chosen were then modicreased costs out of profits. The direction the better — and Mr. regarded as a significant, if fied through training and somewhat limited, innovation in through dealings with existing the involvement of workers in directors their industries.

which they were subsumed into Derek Fatchett. Philip White. the management of the BSC, Hutchinson £5.25. losing touch with their fellow workers but not gaining any sig-

a diminishing return slide, entail more constructive em- creased employee involvement directors directly into the trade because of a reluctance to invest ployee participation in the or whether it is merely a form union system and also to put in plant or machinery.

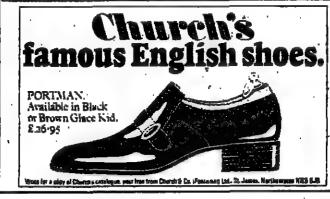
In the or whether it is merely a form union system and also to put implant or machinery.

In the or whether it is merely a form union system and also to put implant or machinery. A new book just produced by trolling power by giving them

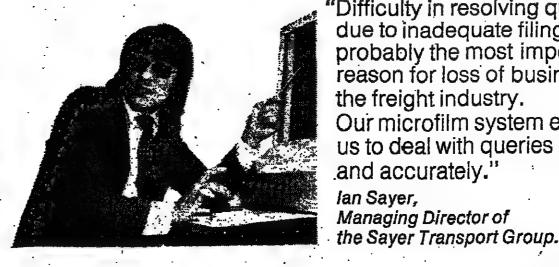
two centuries) then his long a pension committee (not via when steel was re-nationalised obvious where decision-making the worker directors were indi- our analysis has suggested that no power. Nor did the scheme processes related to worker lead to the representation of representation at Board level level or a feeling of involve. floor view being heard for long ment in the organisation on the in a Board room, let alone shop floor interests being actively

The Worker Directors. By Now, however, the way in Peter Brannen, Eric Batstone,

John Elliott



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FRIDAY, APRIL 9, 1976

Uninspiring at best

The most distasteful element in the reshuffle, of course, is Economic policy

Individual moves

cut out to sell devolution on the dividual.

the results of the strong fight the dogmatic instincts nor the companies even put up by Mr. Foot and his sup- obstinacy which bave so far pre- ones—authors and film person-porters in the struggle for the vented a reconciliation of the alities banned for their support leadership. But the general dispute between the Labour of Zionist causes. But it does impression they make is at best Government and the doctors include a selection of companies uninspiring, at worst positively about the future of the Health with an international reputation

Mr. Callaghan's failure to put Perhaps the most urgent the obvious contender. Mr. issue raised by the reshuffle, Jenkins, into the Foreign Office, however, is continuity of econ-Whether or not Mr. Foot omic policy. Not only have exactually vetoed the appointment ceedingly difficult discussions himself is beside the point. Mr. between the Government and greeted with an almost audible callaghan plainly feared that to the TUC to be carried out over put into the man who the next few weeks but the TTA Arab whom he himself it and whom he himself it may be the man who wanted it and whom he himself continuing fall of the sterling

—with many other people, exchange rate demonstrates that including ourselves—thought observers at home and abroad best qualified for it would rouse have yet to be convinced that strong feelings within the the Government's present poli-labour Party. To give in to cless are viable. That is why such a fear so soon after taking Mr. Hersley has been revised an altogether more serious maissuch a fear so soon after taking Mr. Healey has been retained an altogether more serious matoffice as Prime Minister does as Chancellor and why it is a ter with the rapid increase of oil one suggest that Mr. Callaghan pity that Mr. Foot has handed has great confidence in his ability to do away with those playment even to a competent internal party cliques which he has verbally condemned. If, as hoped that, in his new function, now seems very possible. Mr. Booth, it is to be has verbally condemned assistant, Mr. Booth in the hash import market during the past few years. It has always been difficult to assess the effect of Arab rules sanctions on Israel itself politics to take up an appoint ment in Brussels, both British politics and the Labour Party of staying where he was until ment in Brussels, both British politics and the Labour Party of the politics and its branch banking activities in on this basis that Cairo pro-however, has set out to protect hostility. Provided as a its branch banking activities in on this basis that Cairo pro-however, has set out to protect hostility. Provided as a its branch banking activities in on this basis that Cairo pro-however, has set out to protect hostility. Provided as a its branch banking activities in on this basis that Cairo pro-however, has set out to protect hostility. Provided the engines for it, is regarded as a its branch banking activities in on this basis that Cairo pro-however, has set out to protect hostility. Provided the engines for it, is regarded as a its branch banking activities in on this basis that Cairo pro-however, has set out to protect hostility. Provided the engines for it, is regarded as a its branch banking activities in on this basis that Cairo pro-however, has set out to protect of the contravention of the rules. In Israel because they had been in ceeded with negotiations with what even the Arab rules addition, the boycott aims to existence in the days of the Ford on the construction of an acknowledge as "normal" trade engines for its interest in t itself will be much the poorer. unemployment had been supplying technology to the brought down to a much lower Jewish State. The boycott has

Apart from the fatture to This, like various other as tendency units recently was to move Mr. Jenkins and the movemove Mr. Jenkins and the move-ment of Mr. Foot to be Leader which Mr. Healey is pursuing, is of the House, however, there a medium-term rather than an highlighted early last year when have been few concessions made to the Left wing of the Party. Mr. Foot should continue to fused to participate in syndihave been few concessions made to the Left wing of the Party. Mr. Foot should continue to fused to participate in synditum for the Foreign Office, but there are said to be plans for transferring the job to Mr. Healey later. Mr. Shore. who takes his place at Environment. Will probably carry out a large responsibility with more energy and is less inclined to the Left than his content of the Shore with Mr. Grosland. If Ministers believe a word of what they themselves have been sayclined to the Left than his they themselves have been say opinion to resist the Arab boy-general reputation would have ing about our present economic cott. Mr. Millan, now the Scottish deal more important than the there been such interest in the forecastry, will have his work political ambitions of any in obscure and secretive operations p Secretary, will have his work political ambitions of any in-

From Mansfield to **Kissinger**

SO QUIETLY that only those demanding such a withdrawal with a special interest will have was an annual event in the U.S. noticed another session of the Senats. It has now become a negotiations on mutual and thing of the past, MBFR has balanced force reductions contributed to the change both (MBFR) has ended in Vienna, by concentrating attention on Once again there was no pro- the size of the Warsaw Pact gress. Indeed there never has forces and by showing that the A Ball for been any progress in MBFR U.S. is engaged in a negotiation since the negotiations began designed to bring about mutual Barclays well over two years ago. The reductions.

Nato countries have stuck to Indeed it is ironic that the A senior banker ones jokingly cuts down to a common ceiling. In France and a shift to to highlight just how well reThe Pact has rejected the prin neutralism or nationalism in garded are that special few
ciple of the common ceiling and West Germany. The U.S., he has so far refused to give its claims, would then not be
own figures on existing deploy- able to maintain the Atlantic
ments.

Alliance because the American Seration coviously, but it serves
to highlight just how well reto hi

Ironic

the negotiations have been use- Communists. The co-operation between the Nato allies has been very Realities close—surprising, and even There are three points to be full-time chairman of Barclays impressing the Russians. Nato concrete negotiation they are that by talking this way Dr. bought Drayton, but jokes-seen to be unwilling to do any. Kissinger could contribute to "Barclays said that Kleinworts thing in the military field that bringing about the develop. Would be too expensive.

would contribute to a relaxaments he fears. The third is that would contribute to a relaxaments he fears. The third is that the barrier is a company which thing of a comp in enticing him the fighting a company which and 70 people actually in the will become even more striking the U.S. which assumes that it away—it certainly caused some used Barclays as a clearing market, is probably the biggest concessions by the time the re-moral terms and is unable to surprise in the Kleinwort build-bank. They agreed that that in They agreed that that concessions by the time the re-moral terms and is unable to surprise in the Kleinwort build-sults of the European Security understand the concept of the ing in Fenchurch Street:

[In his 12 years as a Kleinwort] sults of the European Security understand the concept of the Conference come up for review balance of power. In fact, the in Belgrade next year. The decline of "Mansfieldism" is a intention was that the Final perfect example of the way last summer should be followed last summer should be followed by progress in the military more sophisticated. It is also sphere. Mr. Brezhnev said so very striking that the current himself, but so far it has not mood in Congress is one of grow-

called Mansfield Resolution, account.

Alliance because the American people insist that U.S. foreign other distinguished member of policy must have a moral foun-this small band, is also on the dation and there is no moral

is also winning the propaganda made about this. The first is Merchant Bank. battle: the Russians talk about that the chain reaction is by no Ball agrees that Midland were detente, but when it comes to a means inevitable. The second is buying the man when they thing in the military field that bringing about the develop would be too expensive." Howwill become even more striking the U.S. which assumes that it thing of a coup in enticing him

British Leyland is off the Arab black list-1,000 U.K. companies are not. Richard Johns explains

The ins and israeli-built Aghter: GEC of the U.S. supplied the engine without being blacklisted outs of the Arab boycott

WHAT DO the Metal Box Com- diplomats in Arab embassies produced in Morocco and sequently pany and Elizabeth Taylor have elsewhere. They supply much Tunisia.

such as the Ford Motor Com-pany, Monsanto, Xeroz, Coca Cola, Motorola, RCA, Miles Laboratories and, until last week, British Leyland.

The long-awaited decision at Alexandria last week to remove

always worried Israel, but the This, like various other as tendency until recently was to

The boycott regulations ex- Tretics may be intended in kits to Ashdod Automotive In on the list—she black list of the Arab Boycott. The boycott has never form—plicitly black banks dealing in discourage—companies—which would construct among the 3,500 or so names ally threatened companies which Israel at the a breach of the boycott, many and 200 for the list—she black list of the Arab Boycott. The boycott has never form—plicitly black banks dealing in discourage—companies which Israel at the a breach of the boycott, many and 200 for the list—she black list of the Arab Boycott. The boycott has never form—plicitly black banks dealing in discourage—companies which Israel at the a breach of the boycott, many and 200 for the list—she black list of the Arab Boycott. The boycott has never form—plicitly black banks dealing in discourage—companies which Israel at the a breach of the boycott, many and 200 for the list—she because of the boycott base for the list—she black list of the Arab Boycott. The boycott has never form—plicitly black banks dealing in discourage—companies which Israel at the a breach of the boycott base for the boycott base for the list—she black list of the Arab Boycott. The boycott has never form—plicitly black banks dealing in discourage—companies from dustries—which would construct the boycott base of the boycott base for the boycott of the boycott of

MR. CALLAGRAN'S Cabinet lines at present proposed. Mr. believed to be on the complete Jewish State. Rather the target sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the larget sale in the U.S., has never fall boycott conference there have the boycott office been moves led by Egypt to personal contacts, lobbying members. Yet the conference there have the have the larget sale in the U.S., has never fall boycott conference there have the boycott office been moves led by Egypt to personal contacts, lobbying members. Yet to conference there have the development and has for many years been wards a relaxation of saletions and public relations are problem. The larget sale in the U.S., has never fall boycott conference there have the larget have been wards a relaxation of saletions. The new fall has for many years been wards a relaxation of saletions. The new fall has for many years been wards a relaxation of saleti

methanol plant for Algeria, supply completely knocked down because of its n

statement that our experiers they deal with which they curr business with **d** West Germany have been equ face the 1955 characteristical

Last year the Minister cance Saudi Arabia journalist wh difficulties if th elmost any Ar Saudi Arabia ac that foreign undertake not on contracts

Under new a







ducers of civil aircraft like of such danks' collaboration.

Boeing have not been black-listed, because Arab States also need their products. Even though it undertook to supply Israeli Aircraft Industries with the engine for the Kfir fighter.

General Electric of the U.S. was not apparently threatened with

Attended to the companies and public threatened with the themselves have been saying about our present economic cott.

The property of the contract of the c

In practice, the boycott rules count Bank, It is still anyone's factory in Alexandria was clai intercourse and also to have been applied with flexi- guess whether the group will closed. The negotiations earned expose companies which companies which sperce Departs bility at the convenience of Arab be black-listed. Some available a public reduke from Mr. succumb to its pressures. Getty Oil was countries collectively. and versions of boycott rules pro- Mangoub last October. He Secondly, and more funda- to report its ob observed with varying degrees vide for exemption if "the bene- asserted that the Egyptian Gov- mentally, there is the attack on boycott demanobserved with varying degrees vide for exemption if the oene-asserted that the highpund covered mentally, there is the attack of boycott demands of strictness in individual ones, fit which accrues to the Arab ernment had no right to be Arab procedural demands—for tically, the Jun Manufacturers of armaments economy is greater than that talking to ford while its plant instance, for declarations on has brought a like McDonnel Douglas and pro-accruing to Israel as a result at Nazareth remained in operations that they against the Beck time last the second of the last the second of the last time last ti ducers of civil sircraft like of such banks' collaboration." tion. For the first time last year are not infringing the boycott alleging that it

required for military or security new and arbitrary aggressive in Israel which were proving un- has upheld non-discriminatory bating the disput of the boycotting ness has been adopted to create profitable, but came under rules on competition which the issue is g obscure and secretive operations purposes despute the boycotting ness has been adopted to create productle, but came under rules on competition which the issue is for the Arab boycott office which of BLMC. Some have felt free confusion. An example was the strong pressure from the Anglo-prohibits "the conclusion of U.S. businesses was directing economic war to ignore rulings: Iraq in the black-listing last August of Jewish community not to sell contracts subject to acceptance of their problems and in 1973 it finally dissolvent of the problems and in 1974 placed a large Humphreys and Glasgow, the out Early in 1973 it finally dissolvent of the problems of the pany because it had obtained a Israel plants. Now, in obtaining of Egypt and Tunnsia were met Chase Maphar headquarters co-ordinates the Arab world, although the company because it had obtained a Israel plants. Now, in obtaining of Egypt and Tunnsia when it seems to contract to build an ammonia removal from the black list it half-way by covering letters when it seems community that the community that the community is the community that the community is the community that the community is the community that the community that the community is the community that the community that the community is the community that the community that the community is the community that the community that the community is the community that the community that the community is the community that the c activity of "regional" offices in pany was banned in 1966 for plant in Israel as long ago as has won praise from the Anglo- containing qualifications about community that each of the Arab countries and making a documentary sympa- 1968—even though the company Israeli Chamber of Commerce's the national security require- ing out of the israel. Coca Cola is took no equity interest and sub- Anti-Boycott Committee for not ments of those two states. Israel.

MEN AND MATTERS

their basic position that one of main talk about a U.S. with remarked that when the Midthe causes of insecurity in Cen- drawal comes no longer from land Bank paid £20m. on behalf tral Europe is the size of the the Senate but from Dr. Kiss- of its merchant banking subsidi-Warsaw Pact forces; according inger in his predictions about ary, Samuel Montagu, to take to Western figures, the Pact out- what will happen if the Com- over Drayton Corporation they numbers Nato in the area by munists join the government in about 150,000 men and 9,500 Italy. Dr. Klssinger foresees the assets and the other £8m. tanks. Nato has therefore pro- a chain reaction in which there posed mutual, but asymmetrical would be a similar development geration obviously, but it serves

Now Charles Ball, who is anmove to the clearing bank orbit, And yet in a curious way, foundation in an alliance with At the age of 52 he is leaving Kleinwort Benson to join the main Board of Barelays Bank

be operating under the wing of Morean Grenfell.



"That's nothing to what he'll get at the C.B.J.!"

himself, but so far it has not mood in Congress is one of growproduced on behalf of Tele not win was the drawn out and Stephen Merrett's father Roy to off not knowing where he was happened, ing awareness of Soviet power phone Rentals to fight off the highly complex hid by GKN for set up his syndicate. Even a going ... when he got there his also worth recalling that and of the need to match it. This one of the reasons why the is a phenomenon which has been other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old Lloyd's man like other notable win was the defeat for the Niles Druce it was hardly a de-36-year-old like other notable win was the defeat for the Niles Druce it was h Nato allies sought the MBFR spreading throughout the West fence of Debenhams against the (advised by Ball) since they did sources to buy his father's firm couldn't say where he'd been negotiations in the first place as the extent of Soviet power bid from United Drapery Stores, not finally advise shareholders back direct, which is why he is . . . and he did it all on borwas to reduce the pressures for has become more evident. Dr. How does he feel about to reject the offer—but it was a first buying the smallish Dixey a unilateral withdrawal of U.S. Kissinger does not seem to have moving from an independent victory for GKN, which was business taken that point fully into merchant bank to one which will advised by Philip Chappell of resources for the reacquisition and the movement of the pressure of the reacquisition and the pressure of the reacquisition and the pressure of the pressure of

a massive clearing bank? "I ex- Coincidentally, Chappell also and Roy J. M. Merrett Undera massive clearing bank? I expect to have a free hand to took a new job yesterday, writing,
operate as a merchant bank: although his will be part-time. The Merrett companies were
that's what I'll be there for," and will not conflict with his onbought by Landel Trust, in
he says. Apparently he asked going position as vice-chairman turn acquired by Shipping
Barclays specifically about bid of Morgan Grenfell Holdings. He Industrial Holdings (which has taken on the extra role of means that the ultimate Mer-Drink Manufacturing Industry Parker, the new BR chairman). Economic Development Com- Stephen Merrett says his father mittee. in addition to his role was a willing seller because he

held since 1971. As a corporate finance man he The son now reckons that has no direct links with the food SIHs present situation could day by the Chancellor.

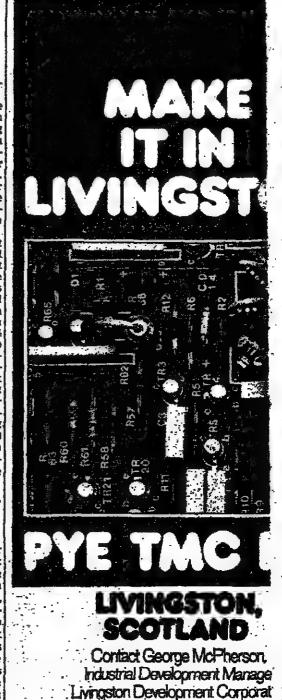
would be just the luck of the being done in two stages, with No doubt with dock labour draw. says Ball Dixey Underwriting Agencies mind. Donald Redford, chairman (Paul Dixey himself was Lloyd's of the British Ports Association,

of Roy J. M. Merrett Syndicates

chairman of the new Food and rett boss in 1973 was Peter as chairman of the National thought then an outside share-Ports Council-a post he has holder would bring strength to the business.

industry, but he pointed out inhibit the growth of Merrett that traditionally the chairman and its ability to meet the of the EDC is an independent present difficult conditions and is deliberately not drawn which confront its marine and from the industry. Expertise is non-marine activities. After a provided by the other members prolonged tustic. SIH was taken of the Committees, and there is over at the beginning of 1974 plenty of that among the 16 by the consortium of the appointments announced yester- Capitalân group of Italian institutions plus Russian-born ship-owner Borts Vlasov. Merrett says there is now a "strong Merrett buys back feeling" in Lloyd's that syndi-"One's opinion has come full side influence, and that having circle on this," declares Stephen independence would mean his Merrett, explaining why he is group could "respond much paying around £3m to buy back more flexibly" in the "exthe underwriting syndicate busi- tremely difficult state of the ness which his father seld in market."

Observer



West Lothian.

Telephone: Livingston (0589)-311.

or: 01-930 2631.

Mr. Healey proposes, Mr. Jones disposes

gigantic gamble—a gamble on of a successful coup and paid fear it will come unstuck hedge which the Chancellor has because the trade upions will built into this bet to cover ither be unwilling to make a against lose. leal on the terms specified or iternatively, having made one. e unable to hold to it. Others Highest bld ear for, in the case of the nonctarists, hope) that it will The positive side of ome unstuck because, they gamble is this—that Mr. Healey illege, it attempts to override has made the highest bid to

the basic proposition and I do not intend to do so. The odds are probably against the successful then that ill-fated enterprise. This may seem an that Mr. Denis Healey outlined.

Too many thirds and the successful then that ill-fated enterprise. This may seem an odd statement in view of the annuished. Too many things can go wrong.
We do not know what will happen to prices as a result of which the Character and others which the control of the statement in view of the anguished cries of Mrs.
Margaret Thatcher and others about the power over taxation which the Character of the statement in view nappen to prices as a result of which the Chancellor's proposed world events in general and international confidence as "deal" with the unions is supinternational confidence as reflected in the sterling posed to confer upon an extra- Mr. Healey's Budget) should As things stand after the —no tax cuts. If they are to not been lost on the trade he risks setting off another Ordinary working people and exchange rate in particular. We exchange rate in particular. We represent a standard of the left in trade unions themselves. The reason major revolt on the Left in trade unions themselves. The reason major revolt on the Left in impersonal forces, the context of a refusal by the believe in impersonal forces.

but they do not necessarily in- mised tax reliefs made contin- believed them, and made partial validate the Chancellor's hold gent on the good behaviour of cuts or (if he had had the courstrategy. The questions that people over whom she has not age) no cuts at all. And either . The second point is even question. The new Prime ter to hammer away at the trade-off which he preposed more persuasive to put the really matter in the context of a the slightest influence and with way the widow's mite would more important. It is precisely Minister's greatest asset is that main theme - overspending, ought to have been less proposition positively -- to offer gamble are (a) what are the whom she has no connection have been at the mercy of forces that the deal is not private. All he excels in this kind of opera- overtaxing, overborrowing— generous. One can argue per- something for something. This, gains if it pays off and (b) can except common citizenship which had absolutely nothing to the cards are now on the table, thou to be diverted into constituted into constitute inflationary as I see it, is what Mr. Healey you afford to lose? It seems to (which is the case as a result of do with her.

PRETTY well everyone who has me that most discussion of the commented on the Budget Budget so far has seriously seems to be agreed that it is a underestimated the advantages icomes policy. Some people insufficient attention to the

the fundamental laws of curb the effective power of the sconomics by political means. Carr introduced the Industrial It would be foolish to dispute Relations Bill in 1971. It is also, in my view, more likely to be

standards of living. How jittery are trade union leaders at the prospect of very narrow wage prospect of very narrow wage the Chancellor's freedom of trade union promises—in which againing limits.

All these are perfectly legitimate doubts and queries but they do not necessarily in mised tax reliefs made contin-believed them, and made partial to ones and not in return for seized power, are now, being and not in return for seized power, are now, being the day.

This apologis for the Chancellor's freedom of trade union promises—in which are less of a sell-out than a blity—and not before it as of a sell-out than a blity—and not before it in the Conservative Leader the Chancellor's freedom of trade union promises—in which are less of a sell-out than a blity—and not before it in the Conservative Leader the Chancellor's freedom of trade union promises—in which are less of a sell-out than a blity—and not before it in the Conservative Leader the Conservative L



Mr. Denis Healey's " jam to-morrow" tax-wage restraint offer—the Chancellor (left) looking hopeful, and Mr. Jack Jones (centre) and Mr. Len Murray (right) full of queries.

Important

A touch of the

Sir,-In his review of the Adam Smith bicentennial meeting, (April 6) Samuel Brittan

easually remarks that Marx was a great man. A genuine friend of liberty should be much more discriminating in describing the abilities of a person was avidis

priation and whose works are filled with rancourous hatred for

tion, a tradition described by

Keynes as being "marked by a love of truth and a most noble

lucidity... and by an immense disinterestedness and public spirit. Marx's intellectual facul-

home - produced

materials, to competitive pack-aging using imported materials.

pirit of the class

old Adam

was made.

But I simply do not see it their off before the Budget speech moment just as powerless, but certain size can be made. By that Mr. Len Murray talks about the context of a refusal by the believe in impersonal forces. the Chancellor and Parliament bringing this all into the open, having been "put on the spot" TUC to take advantage of a they believe in politics and they last, helping the Government The existing situation is, of If he had not declared his are not. In the first place, the and away from the lunch table and other union leaders mutter manifestly attractive offer, eco will take political steps to see last, helping the Government to existing situation is, or it he had not necessary unsatisfactory, "conditional" reliefs, the tax cuts are contingent and can at No. 11 Downing Street where about "blackmail" in angry nomic orthodoxy become much that politicians protect them—control. There is no way of predicting the reaction of rank that any Government and any have proceeded in the normal certain point of the normal cert and file trade unions to con. Chancellor of either party has fashion. That is to say, he reasonably be argued that they habitually carve up the they expected, but even more thrush unemployment or a no choice but to negotiate with would have had private discuss are not contingent enough economy. Mr. Healey has given that they have been put in an further squeeze, however gentle them. If no negotiate with union leaders in contingent enough economy. Mr. Healey has given that they have been put in an further squeeze, however gentle them. If no negotiate which some kind of tentative turn for promises albeit pub a new role. The unions, having situation. standards of living. How jittery what they can and the economy deal would have been attempted, lic ones and not in return for seized power, are now being It is also significant, perhaps. This apologie for the Chan-

offered is naturally another tical calculation that it was bet- an offer of the kind he did, the nothing. But it is infinitely If wages are to rise 74 per cent. Healey's strategy certainly has tutional byways, however en-effect of the tax reliefs on the is doing.

But if the possibilities of the Budget for influencing trade positively virtuous. Budget for influencing trade union behaviour have been underestimated so have its uses in case this influence does not incidentally, about which there produce the desired effect. Lack is an enormous amount of conof trade union co-operation will fusion and misunderstanding. now not only justify a refusal Confronted with a powerful to implement the conditional tax sectional interest, they rightly reliefs but will provide a con-criticise; the, politicians for venient political excuse for caving in to it but do not protaking the necessary measures to pose a plausible alternative counter the economic consequ- method of dealing with the ences of slippage in the existing problem. The economists' incomes policy, or indeed a notion that one can, in some number of other possible economic ills. If Mr. Healey losses relations with the body politic control of the money supply, by threatening them with the and is obliged to fulfil his impersonal forces of economic Delphic threat of further action, law is psychologically absurd.

Trade-off

also present, after a night's re- ably greater than the defia-flection that Mr. Healey's tionary effect of a 3 per cent. approach might be more effect pay norm. What I am maintive than Mrs. Thatcher had taining, however, is that the suggested. unexceptionable but may be

to say that this means ruin because people would rather be ruined at some unspecified time in the future than be poor to-

Letters to the Editor

Derv duty and prices

From the Managing Director.

dery duty by 74p per gallon implies an effective 15 per cent. plus increase in fuel prices to roud transport operators (and a Do. 331 per cent increase on duty) 38) per cent increase on duty). Already dery represents beexample—not to increase prices P. J. Watson, by more than 5 per cent, in 1 Deconshire Arenue.

the next six months. The Chancellor states in his budget speech. "since the increase in oil prices began 2 years ago the incidence of taxa-tion on dery has fallen sharp.y. so that the incentive for users of this particular road fuel to

pension.

pension.

pension.

pension.

pension.

pension.

pension.

pension.

per prices have already mother decided to vote Labour from Mr. G. Menuses.

Sir.—Mr. Callaghan has been for the way fuel prices are become when are only to well aware of the hopping hasher operating costs. It is same when a targeting the first hand the Chancellor suggestion that they need a further tax penalty to encourage them to seconomise.

Unfortunately, the effects of surely to push up prices—including though.

The surely provided as a having said.—"My mother decided to vote Labour of the surgestion of the surgestio to wonder how an apparently G. M. Menzies.
contrary step "slipped through." 21. Morningside Pince.
At least, the Chancelor must Edinburgh he exhorted to reconsider.

D. A. Taylor. Oakley Hall. 10. Castle Street, High Wycombe, Bucks.

Exchange rate

convertible currency reserves, consultations before the decision one must view with grave suspi-then not only the level of infla- is reached. Unless these facets cion the seriousness of poli-tion, but also its rate, must be are properly tackled, many embeddings when they claim that the

Sir.-The Chancellor's Budget change 10.2.75 proposal to increase the road 9.2.76 5.19 Retail price index Feb. 75 131.9 Feb. 76 137.S retail price index Feb. 75 121,9 Do. Feb. 76 148.8

Prices Commission was asking man inflation is 19.9 per cent, suddenly increasing by from at least some types of ilee U.K. inflation is 22.9 per cent, 4 per cent, to a maximum of operators via their trade assometizations—the National Oil Distriction of the Cartional Oil Distriction of the National Oil Distriction of t butor Association being an rulary 1976 than February 1975:

Amber Heights, Ripley, Derbs

The widows pension.

Social Security **Pensions Act**

from The Managing Director. Charterhouse Pensious.

Exchange rate

and imports

From Mr. P. Watson.

Sir.—Among the problems of the U.K. economy is the following group: behance-of-payments deficit. the falling rate of exchange and inflation, or ratheritis rate. Even though it is thought that a floating falling rite of exchange and inflation, or ratheritis rate. Even though it is thought that a floating falling rite of exchange will restrict imports due to their increased costs, over the past year the U.K. economy has still suffered current nomy has still suffered current nomy has still suffered current of the compensations to off the compensations to inflation a moder that home produced cooks may remain comproduced cooks may remain comporting from which it imports the falling remains and the financial constanting form which it imports the rate of exchange must file point of the compensations to off exchange must file point of the compensations to control the conditions of the compensations to financial constanting form which it imports that the financial constanting form which it imports the rate of exchange must also so the conditions of the compensations to control the conditions of the conditions

kept in check in order to prevent ployers' ideas may well founder export programme is of high increased imports and hence on these rucks. Advisers would priority in overcoming our halance-of-payments problems.

West Germany Date DMs: I remarks and concentrate on M. Cansick.

West Germany Date DMs: I remarks and concentrate on M. Cansick. these essentials rather than try- Mark Cansick and Co... ing to sell new benefits at this 44. Highgate High Street. N.S.

A point not fully appreciated is the argency of the situation. Considerable time is required to fulfil all the tasks so that a conby April 6 1978 (the "D" day). Homework should start within From Mr. D. Kidd. tween 10 per cent, and 20 per cent, of face operating rosts import price increase due to the next few months. If no dependent on the type of actifalling exchange rate is 14.7 per adequate action is taken in time, vity involved. Furthermore, it cent. Import price increase due any employer with a reasonable to falling exchange rate and Gerscheme will find his payroil cost and cent.

shelved and concern chief executives, finance directors, administrators personnel managers and revolution and wholesale exproall advisers. Study should start now as the pressures will mount rapidly as "D" day approaches L. P. Cieminson.

23. St. Swithin's Lane, E.C.4.

When I reminded the Bullock campaign, to which Mr. Owen:
Committee of this experience of refers, is aimed at informing the some fifty years of industrial public of the value of glass condemocracy it was suggested that toiners as a packaging medium, the widest publicity and discussion of these facts would be important when one considers healthy.

The possible effects on our the possible effects on our balance of payments of any switch from glass, which is made

Harry Ball-Wilson. l'i Gayfere Street. Westminster, S.W.1.

Council of Building Societies Association discusses interest rates following talks with Govern-

Air France begins once-weekly Concorde service between Paris Editors conference opens, Liverand Caracas, via the Azores. Secretary, addresses Buckingham House of Com. Labour Party. Members motions.

Dr. John Gilbert, MP, speaks at COMPANY RESULTS annual dinner of Ludlow Labour C. L Bowting (full

To-day's Events

Guild of British Newspaper Christchurch, 3.

Mr. Anthony Crosland, Foreign PARLIAMENTARY BUSINESS House of Commons: Private

C. L. Bowring (full year). Rio Tinto-Zinc (full year).

EXHIBITIONS

British International Fashion Fair, National Exhibition Centre. Birmingham, ley Hall, Birmingham, Frozen Food Exhibition, Metro-sole Centre, Brighton,

BALLET

Scottish Ballet dance La Ventana ment.

Sindex of industrial production secretary-general and official visit S.W., 12.30, West Hampshire Theatre, E.C.1, 7.30 p.m. tor February issued.

Water (ordinary general meeting), MUSIC

conductor Walter Susskind, with Salvatore Accardo (violin), play works by Hindemith (overture: air, National Exhibition Centre: News of the Day), Mondelssohn fruingham.

Birmingham Motor Show, Bing- (violin concerto in E minor); and Brahms (symphony No. 4 in E minor). Royal* Festival Hall. minor). Ro S.E.1. 8 p.m. SPORT

annual dinner of Kingston-uponThames Labour Party.

M. Francois-Zavier Ortoli, president English Championships, Luton.

M. Electric Communities Company Destrict States and Content Content







with interest charges....'

'If that's not depressing enough....







...and storage costs....'





...and processing costs.....





Facing facts about steelbuying could give British industry something to smile about. At first sight, buying steel direct and stock-

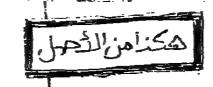
piling it seems to make sense. But not to a hard-nosed cost accountant.

The true cost of steel is what you pay for it. plus the cost of the money to buy it, plus the cost.

to store it, process it and the cost of scrap. If industry bought steel as and when it needed it tailor-made and delivered fast from the nearest Steelstock centre it could save 20% or even more. There's a paper that proves it. It's free. Phone 021-556 1234.







Turnover expanded from £82.45m. to £100.23m—exports amounted to 37 per cent. of this

The net dividend is stepped up from 1.51163p to 1.66279p per 25p

At halfway, when pre-tax profit was up from £1.52m, to £1.59m, the directors said current trends supported the prediction that the 1975 profit split would be heavily weighted in favour of the second

Now, the directors say, that Now, the directors say. that during the year total inventories were reduced by 24 per cent. equal to 57.6m. at constant prices, and a net £2m. after reflecting the higher cost of replacement. This contributed to a year-end situation in which credit lines were substantially under utilised. substantially under utilised.

	(314.71	1.8
	2900	Ð
Turneyer	100 234	81.4
Profit before tex	5.908	4.7
Tax	3.364	2.8
Net profit	2.444	
Extra-ordinary debit	210	11
Yet balance	5.334	- 1
Preference diva:	174	ì
Ordinary dividend	824	i i
Retained	1.451	-
•		

Automotive Products with some resilience against the U.K. slump in car production, leaving pre-tax profits up nearly 6; per cent, on a 21.3 per cent. rise in turnover Overall margins are slightly lower at 5 per cent., although there was a 34 point improvement here in the second-half compared with the first six months belped by price Retained ... 481.482 259.862 2 increases which came in last

INBEX	TB 1	OMP	THE RIGHTIERS		
COMPANY	Page	Col.	COMPANY	Page	Cel.
Aberthaw Cement	24	1	Hiltons Footwear	22	- 6
Automotive Products	20	1	Hoover	23	4
Berwick Tempo	26	3	Martin (Albert)	23	4
BICC	21	6	Morgan Crucible	70	7
Boot (Henry)	20	8	Myson Group	22	5
Bowthorpe Holdings	20	6	Owen and Owen	23	-1
Bridon	20	7	Pitney Bowes	73	. 1
British Rollmakers	20	2	Reed (Austin)	20	4
Carron	20	2	Rowntree Mackintosh	24	- 6
Clay (Richard)	23	2	George Wimpey	- 22	4
Hestair	20	5	Smiths Industries	22	7

work load at most factorie

British

τ		4	- 2
٠.	Rollmaknig sales	13,515,727	11:131.161
ė.	Machine tool equip:	3.914.8 39	4,565,767
e	Total turnover	11,730,626	24,044,928
_	Rollmaking profit	1,961,003	1,259.007
P	Machine tool equip	631.123	471.843
×	Total trading profit	1,004,128	1,736,630
_	Share amodates	8.444	19.309
1	Int. & divs. received	128.324	195 244
	Debenture interest		21.236
	Profit before tax	1,804,644	1,825,653
r	Taxation	905.174	995.166
6	Surplus sale irade inv.	=105.133	_
_	Africenty holders	15,533	14,184
П	Attributable	1.00.3	\$15,303
е	Deh. red., reserve	25,340	29,000
5	Pref. dividends	16.540	16,340
6	Ordinary	344.060	300.787
	Retained	491.648	255.976
t	"After tax 289 296.		

previous year. The order position is currently 36 per cent. above this time tast year and assuming reasonable business conditions.

I they look forward to improved profits in 1978.

Austin Reed downturn

GROUP PROFIT, before tax of mensear retailers and manufacturers. Austin Reed Group contracted from £1.61m, to £1.07m, in the year to January 31, 1976, after a first halfway fall from £0.63m, to £0.42m, Turnover for the year increased from £24.5m, to £26m.

		1975-76	1974-75
		2	Σ.
	U.K. sales to retail	7.037.644	6.961.134
25	A ASSESS SETTLE TAKEN! """	5.574.90	4.99.231
	gales trade contomics.	3,296,119	3,287,138
	Total sales	SASTARS:	X.52,16
	Trading profe	1.945.576	2,028,861
	Interest	872,594	1,020,291
	Profit before tax	1.673.612	7,669,520
1-	Surplus property deals	21,626	580,033
X.	Taxation	336,438	1,056,510
Ö	Mindlitz mietens	31,735	13.965
n	Preference dividends.	19,844	19,684
	attributable equity	734.259	922,446
æ	Ordinary dividends	284.914	548,292
ď	Retained	454.025	743,244
R.			
	Earnings per	. zap	PHILE
-	decreased from 8.80	10 6.30	The

penetration in 1976. A steadier demand pattern in the U.K. Is permitting longer production runs with resultant productivity gains. The replacement parts market 16.65m to 218.73m pre-lax profit oboth at home and overseas, base resumed a strong growth curve after some hesizancy in certain export territories for technical reasons in the third quarter of 1973.

"Given containation of the cooperation of Government, employers and unions in reducing inflation, the company's prospects are _regarded as considerably brighter than last year." the direct warned that, including midiation, the company's prospect of the year were 3.96 pt (3.85p) brighter than last year." the direct warned that including an extraordinary credit of 1976.

Stated earnings per 259 share to 1978 the profit of the year were 3.96 pt (3.85p) and the wildend is raised from 2.18685 with a first including an extraordinary credit, profit for the year would not be much first than last year." The direct warned that including an extraordinary credit profit for the year would not be much first than last year." The direct warned that including an extraordinary credit profit for the year would not be much first than last year." The direct warned that that of 1974.

Stated earnings per 259 share to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.575 part to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.5825p with a final profit of 1870 per cent. is covered to 2.575 part to 2.575 part to exports, with a couple of big orders already virtually secured. Even if the improvement in sales comes too late for BRC to be 12m. pre-tax this time round, the x group is well placed to follow a revival in the economy.

Berwick

Timpo

Berwick

Timpo

holds £1m

FROM SLIGHTLY higher sales of 17.66m. 'against £1.65m. pre-tax profits of toy makers. Berwick Timpo were virtually unchanged at £1.03m. for 1975. Stated earnings per 25p share were up from 9.7p to 10.4p.

As forecast, the net final dividend it 1375p making a total of

Sir Donald Barron, chairman of Rountree Mackintosh

which yesterday reported pre-tax profits for the year ending January 3, 1976, up from £14.65m, to £21.66m.

DIVIDENDS ANNOUNCED

			Corre-	Total	Total
	Current'	១f ន	pondin	g for	. lagt
·	payment	payment	dîv.	year	year
Aberthaw Cement	. 5.5	-	3	5.7	5
Auotomotive Products	1.66	June 16	1.51	1.68	151
Beauford Group	1.85	_	1.68	2.73	2.55
Berwick Timpo		Sept. 15		2.44	1.5Y
Henry Boot	. 5	_	6.5	7.3	6.5
Bowthorpe '		July 1	0.65	1.88	1.23
Bridon	. 3.6 .	May 28	2.13 .	\$.5†	3.74
British Rollmakers		May 28	1.5	2.56	2.38
Салтов	. 2.04	_	2.04	3.56	3.58
Richard Clay	. 1.58	May 7	1.78	2.58	2.35
Horace Cory	. 0.48	May 26	0.45	0.7	0:54
Croydex	. 1.34	May 20		2.69.	249
Gaskell & Co.	3,97	. May 21	1.38	5.05	. 4.65 ,
Hestair	. 1.64 _	June 1	1.88	3.19	287
Hiltons Pootwear	. 2.67	June 1	2.65	3.82	3.7
Joseph Holt	1.28	May 27		1.77	3.66
Lendon Scot. Amer. int		June 1	1.05	_	3.58
Lowland Drapery		July 1	2.35	3.16	3.15
Mod. Engineers Bristol.		June 1	2.05	2.81	2.57
Morgan Crucible		July 1	1.55†	4.23	4.291
Morris & Blakey		_	.2.1	4.11	3.83
Myson Group			_	3.78	3.5
Owen Owen		June 11	1.70	2.72	2.18
Ready Mixed Concrete			1.2.		3,4
Austin Reed		July 3	1.43	2,83	2.18
Rowan & Boden		_	1.01	1.07	1.01
Rowntree Mackintosh			3.07	5.76	4.25
Smiths Industriesint		June 14	2.47		5.9
Geo. Rimpey	0.55	May 13	0.52*	9.55	0.55
Dividends shown pence p	er snare n	et except v	nere a	MELMIZE	stated
* Equivalent after			ISSUE,	7 UM	capita
increased by rights and/o	L Sédman	on iscues.			٠.

Record £3m byHestair in buoyant year

first MAINLY reflecting better per-acquisition of Saatcht and some unavoidable loan and educational supplies comdelsy has been caused. It is passes, pre-tax profit of Hestair, intended to publish the report which also has interests in and accounts at the end of this agricultural engineering and month. leisure, rose from £3.09m, to a record £3.11m. In the year to January 31, 1976.

In his interim report, when tax-

In his interim report, when tax-able profit had improved from £630.000 to £1.18m, the chairman said that with a more profitable second half to come there would here.

A preliminary balance sheet shows net tangible assets nearly of 0.719p makes a maximum per and borrowings reduced to 20.7 per cent. of capital employed at the year-end.

Stated carnings per 25p share have improved from 12.8p to 17.8p or from 11 8p to 16.7p fully diluted. The net final dividend is 1.8393p making a maximum permitted total of 3.1993p compared with 2.8733p previously, cornered many through the state of the covered more than five times by earnings—up 62 per cent, from £1.14m—to £1.84m.

graphic and hi-fi sales.	he s	ays.	
	1375-76	1874-75	ı
	2000	EB69	
Turnerer		38.135	
Profit before taxables		5,840	
Taxation	1-124	5660	
Winorkies	137	62	
Attributable	1.841	1.178	
Dividends	375	11.	
Extraordinary debits	312	223	
Retained	1.176	1713	
• comment			

• comment

Hestair's second half pre-tex nestars second dair pre-tax profits rise of just 37 per cent. after the 73 per cent jump in the first six months can be put down partly to company disposals. But it was also due to increased costs affecting the toys interests and the standstill for the seed-planting equipment company. Stanhay—both of which normally give a second half profits boost. However, the current year has started with order for Stanhay. well with orders for Stanhay, since November, already up 86 PROFITS of the Midland News per cent, as the U.S. farmers Association rose from £435,816 to return to the market. In addition, £498,326 in the 53 weeks ended the edurational supplies business. December 31, 1975, after all is expected to increase its exports charges including tax of £625,345 seven-fold to some £2al, while (£622,074). Turpover was up from specialist vehicles continue to £14,35m, to £17,59m. specialist vehicles continue to Literate to entering overseas demand. A 'First half net profits had failen hefty goodwill write-off from the from £385,000 to £182,000 and the Eou. level last year is possible directors said that unless the and with borrowings reduced by decline in advertisement revenue the rights issue and other fund was reversed, no improvement in the control profits and the said of raising, gearing could be as low second half as 26 per cent, against last year's anticipated. funds. The shares at 87p yield 5.8 Ordinary, £1 Restricted Ordinary per cent covered 5.3 times and the p/e is 3.

SAATCHI COMPTON Seatchi and Saatchi Compton cent.

[seek that the report and The group, formerly Express accounts to be published should and Star (Wolverhamnton)

Bowthorpe

of record figures.

The current year has started Sowthorpe Holdings decreased well. Exports, which rose by 108 per cent. to 28.1m, in the past 12 from 18.1m, against 12.25m, for months continue to grow and the first half. The year's figure profit is ahead of the previous year, says Mr. D. Hargreaves, chairman.

A preliminary balance sheet should be a started shows not tampible and tampible and the first half. The year's figure to the first half. The year's figure the first half the first half the first half the first half the figure the first half the first half the first half the figure the first half the first half the first half the figure the figure that the first half the first half the figure the figure that the first half the first half the figure that the first half the figure that the first half the first half the first half the first half the figure that the first half the first half the first half the first half the figure that the first half the first ha

7	mitten men at rash met (12	
t	. 1978	1974
-	0902	
	Turbover	20.560
E	Pre-sax profit	4,000
	Taxation 2.024	1.97
	Attributable	71
7	Attributable 1,800	1.95
1	The company manufac	
	accessories and component	
	use in electronic, telecommi	
	tions, zero space and el	ectric
,	supply industry.	

comment

During the year the employment bureau subsidiary showed a recovery, the chairman says. In the current year all sectors are cent. and kept full-year preprogressing with the exception of tax profit just below 1974s photographic distribution and figure. While both the U.K. and oversess activities made advances in the July-December period, it is in VAT from 25 per cent. to 12.5 apparent that the latter gave a per cent, should now boost photographic and hi-fi sales, he says.

1975-76 1974-75 cent. The improvement is continuing with the sales ratio tipped tinuing with the sales ratio tipper to move in favour of the overseas operations in the current year which should be reflected in better which should be renected in better margins. The cassette side is improving and loss-elimination here should give a good boost to profits. Meanwhile, the n/e at 40p, is 8.7 and the yield 5.2 percent, covered 3.4 times.

Midland News advance

second half profits could be

90.90 (same) 8.70 (same) and 29.30 (29.10) respectively and the dividends are maintained at 10.5 per cent. 8.75 per cent. and 12.25 per

The Financial Times Friday April 9 £17m. from Bric little change see

TURNOVER FOR 19,5 of Bridon below capacity a sepanded from f183.89m, to some sizeable gaperial and pre-tax profit appearing on the increased marginally from advants in 1976 remeressed marginally from and at this stage meressed marginally after demand in 1976 re 116.18m., against £10.3m., for the Overseas profits—clear weakness of clear weakness of

first half.

A slow recovery in general continent—are down demand is expected offsetting an cent. to 57 per contained profits for 1876 are expected (8 per cent.) to 16 to be similar to those of 1875, a yield of 5.4 per the directors state.

Basic earnings per 25p share for 1875 are shown at 18.82p (19.28p) and at 17.49p (17.65p) fully diluted. As forecast, the dividend is raised from 3.7395p to 5.5p net, on capital increased by a rights issue, with a final of 3.6p.

Total U.R.

Operious profits

Operious profits

R. Cest. & S. America

Africa

Bridon is 6 per cent, lower pretax adding back 1974's special on planning appr
pensions provision, and there is which is expectnot going to be any profits growth
in 1876 either. Wire product output is running somewhere will be used to re
between a fifth and a quarter term debt.

second upsur

Morgan Crucible b than expected

AGAINST A taxable profit fore-changed for to cast of some £55m., made at the performed better hime months stage—when profits expected, plus at from exchange Morgan Crucible Co. finished 1973 Also the carbon with £5.95m. against £6.36m. for formed better the corresponding period. the corresponding period.

Earnings per 25p share are from regiven at 7p (9.4p adjusted for star performer rights) and the dividend is held where sales of cants and artist been particularly.

improving.

Sales to Third Perties over following on (guarter. At 2 seas were 55 per cent. for the final and the p. e is 1.

1.545p net.

Chairman Mr. L. W. Smith says the performance the company arrived in 1978 with investment programmes unimpaired and trading conditions improving.

Third Parties over following on fourth fourth fourth for the fourth fourth fourth fourth for the fourth fourth fourth fourth for the fourth fourth fourth for the fourth fourth for the fourth fourth fourth fourth for the fourth fourth

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4. 清清報



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secounts to be published should and Star (Wolverhampton) contain proper reference to the changed its name in 1974.

Atlas Copco 1975

Successful product innovations compensate for cold business climate

Throughout the year, the world econ- 436 million or approximately 15 per omy was marked by the deepest recession in post-war history. Metal prices fell in time with demand, and investments in the mining industry diminished accordingly. Industrial capacity utilization was low - in

some cases very low - in all leading industrial nations. In spite of these circumstances, the volume of Group sales was maintained. In some markets sales actually increased somewhat, thanks above all to the product range developed in recent years, with its heavy emphasis on a higher degree of mechanization and the improvement. of operator working conditions, and also to the geographical distribution

of the marketing organization. This

diffusion has made it possible to

counterbalance the decline in the volume of orders received in some

of the traditional markets. Group results Group invoicing amounted to SKr*

3,385 million, an increase of SKr invoiced sales

Invoiced sales 3500-Orders received 3000-2500-2 000-1 500-1000-500

cent. Orders received totalled SKr 3,186 million (3,358). The operating profit for 1975, SKr 584 million, was approximately 17 per cent greater than for the previous year. The Group profit before appropriations and

taxes amounted to SKr 422.9 million (366.0), an increase of approximately 16 per cent compared with the preced-Annual General Meeting in

Stockholm on 9th April 1976.

1975 1974 1973 1979 1971

Five years in summary

	19/0	1017	10/0	19/2	10/1
Invoiced sales (mill.SKr)	3,385	2,949	2,213	1,849	1,696
Increase (%)	14.8	33.3	19.7	9.0	10.0
Profit before appropriations					
and taxes (mill.SKr)	423	366	273	190	-171
in % of invoiced sales	12.5	12.4	12.3	10.3	10.1
Return on total assets (%)	16.8	18.0	16.8	12.8	. 12.5
·Adjusted profit after taxes					2.0
(mill.Skr)	212	183	137	95	-86
Return on equity (%)	17.7	17.6	15.5	12.2	12.2
Earnings per share (SKr)	20.43	17.68	13.62	9.50	8.52
Dividend per share (SKr)	6.00	5.50	4.13	3.31	2.75
Total assets (mill.SKr)	3,569	2,864	2,302	1,953	1,888
Solidity (%)	35.2	39.4	41:3	41.6	89.5
Investment in fixed assets					
(mill.SKr)	174	142		60	. 69
Number of employees	18,236	17,392	15,473	13,881	13,706

*Conversion rates, 31st December 1975: SKr 4.39 = USS 1, SKr 8.88 = £1

and orders received

1974 1975

Profit before appropriations and taxes/net profit mil SKr Net profit 400 300-200-

Earnings and dividend per share

Atlas Copco

GROUP HEADQUARTERS ATLAS COPCO AB, S-10523 STOCKHOLM, SWEDEN.

change.



فكذاصر النصل

"We have battled through a hard year in 1975...we are well placed to take full advantage of the expected recovery."

Mr. W. Fraser, Chairman, reporting to shareholders.

Ayear ago I said we were "undoubtedly facing a very difficult and challenging year". This statement has proved to be all too true and we have throughout been faced with complex trading conditions both at home and overseas due to restrictions and recession.

SALES

(Pected

Group Sales for the year at £758m are £24m down. Export Sales were also slightly lower. We have, however, been able to increase our export orders for the year at £187m compared with £167m in 1974.

GROUP EARNINGS

Earnings per share before Extraordinary Items at 10.11p against 14.68p are 31% down but this fall was accentuated in percentage terms by the conversion of the 6½% Convertible Unsecured Loan Stock during the year which increased the Issued Capital by 5.6m shares.

Faced with declining demand and continuing restrictions we decided at the beginning of 1975 to give priority to slimming down our organisation and to improvement in cash flow; and very significant progress was made in both these directions during the year.

In BALFOUR BEATTY we had good performances from electrical contracting (Balfour Kilpatrick), electrical power construction (Balfour Beatty Power Construction) and Balfour Beatty Engineering but again suffered a substantial loss in our civil construction work (Balfour Beatty Construction).

In BICC CABLES the overall performance of all our insulated products, which forms a very large and basic part of our U.K. business, produced earnings which were only slightly lower than 1974. Our main problems in this group arose in BICC

Metals due to reduced level of activity and lower copper prices.

Good progress was made during the year by BICC INDUSTRIAL PRODUCTS in the development and expansion of BICC activities in general industrial markets.

BICC INTERNATIONAL has again made an excellent contribution to our earnings but had a serious set-back in our Cel-Cat Group, with its factories in Portugal, Mozambique and Angola.

CAPITAL INVESTMENT

The Board felt it essential to maintain capital expenditure on a relatively high level, namely, some £29m or only £3m below the record figure in 1974.

RIGHTS ISSUE

We have considered it desirable to raise further permanent finance in order to strengthen the Group Balance Sheet and Ordinary Shareholders are therefore being invited to subscribe for new Ordinary Shares in the proportion of 1 for 5 at a price of 87p per share. The issue is expected to raise some £20m and will place the Company in a better position to raise additional finance both for its existing business and for the development and expansion of its activities in the United Kingdom and overseas.

PERSONNEL

We welcome the growing interest in employee participation now taking place in the U.K. We firmly intend to improve still further our arrangements for employee participation throughout our U.K. factories.

We believe that through the development of employee participation at the factories, management has a great opportunity of promoting better

understanding of the common need to create more wealth.

Participation must grow naturally from the work place—for it would be most unwise to try to impose a uniform solution at Board level, where all Directors must remain completely accountable for all aspects of the business.

THEFUTURE

The widespread recession of 1975 is projected in recent surveys by Governmental and other organisations to be coming to an end in the U.K. and in a large number of other countries, including particularly the U.S.A., and an upward pattern of growth is therefore expected to start to take place in 1976.

If British Industry is to be in a position to take advantage of the opportunities which improving trade will bring there must be less restriction, restraint and interference by Government and the restoration of incentive.

We have during 1975 cut our costs and conserved our cash; nevertheless we have continued to improve and extend our capital equipment both in the U.K. and overseas. We have battled through a hard year in 1975 and while as past records show we tend as an industry to lag behind any general recovery we are ready and well placed in all respects to take full advantage of the expected recovery.

Copies of the Chairman's Statement and Directors' Report and Accounts and Review of Group Activities may be obtained from The Secretary, BICC Limited, P.O.Box No.5, 21 Bloomsbury Street, London WC1B3QN.

BICC is the largest organisation in the world with complete facilities for research, manufacture and contracting in the transmission and distribution of electric energy for power and telecommunications.

PROVIDENT **Financial Group**

In 1975, caution rather than expansion has been our watchword, with freedom from liquidity problems and the maintenance of profitability as worthwhile achievements. Our overall liquidity has again improved and our cash flow experience continues to be very good. The net profit before tax of £4.58m. enables a same-again dividend to be paid, covered 1.4 times.

The Company is well placed to take advantage of future opportunities and hopefully 1976 will see the start of better economic conditions and Company

ospects.	RICHARD S. DAVENPORT Chairma			
	1975	1974		

Group Profit	£4,584,000	£2,957,000*
Ordinary Dividend	3.9665p per share	3.9665p per share
Turnover	£137,104,000	£154,464,000

£137,104,000 lumover *Adjusted to provide valid comparison with 1975.

Copies of the Report and Accounts and Chairman's Statement may be obtained from the Secretary.

Principal Operating Companies: Provident Personal Credit Limited. The People's Bank Limited. Paybonds Limited. Practical Credit Services. Provident Management Services Limited.

Provident Financial Group Limited. Head Office: Colonnade, Bradford, West Yorkshire BD1 2LQ.

Geo. Wimpey improves Smiths Inds unit £1.98m. to £35 $\frac{1}{2}$ m.

Myson

expands

Modern

naterial increase

Engineers up

Lower turnover of £5.59m., compared with £5.97m., but an increase in profit from £218.448 to

£248,110 is announced by Modern Engineers of Bristoi (Holdings) for the year 1975, subject to tax of £168,198, against £118,299.

(2.57p) net--waivers amount E18.982 (£18.981).

International⁻

Investment

to £248,110

7 1823.614 PRE-TAX PROFIT for 1975 of share of Myson Group expanded from £1,535,753 to £2,385,012 including

associates. *Profit.

The directors say that the company started 1976 with a £310,431. At halfway profit was record order book. The decline up from £655,319 ta £777,477.

A final dividend of 2,2770 per with keen competition presents some difficulties but there is a 10p share raises the total from continuing high level of work 3.5p to 3.777p net—the maximum U.K. are continuing at the continuing of the continui on The company designs and of manufactures heating, ventilating and air conditioning equipment. U.K. are continuing at the "c siderably improved" level 1975,

On sales of £2,359,000, against £2,259,000, trading profit on engineering operations of Dover Engineering Group decreased from £156,000 to £62,000 in the half year to September 30, 1973.

Despite a reduction in orders received in the U.K. through the second half, it is anticipated that the sale and in the second half sales had fallent from aerospace, £0.71m. (£1.52m.) sale of its 12.65 per cent. stake in sales were up from £2.56m. to from other industries.

Sealed Motor Constructions. 22.16m. and at year-end £6.72m. In February the company compared with £6.09m.

Sealed Motor Constructions. 22.16m. and at year-end £6.72m. In February the company compared with £6.09m.

Earnings per 20p share are MacLellan Hoddings which, say the directors, strengthens the first of the cake. And the buoyant trend (8.7032p).

Despite a reduction in orders received in the U.K. through the second half, it is anticipated that half year to September 30, 1973.

Despite a reduction in orders received in the U.K. through the second half, it is anticipated that the engineering operations of the group should produce a break even net position, before tax, for the full year, says the chairman, Mr. A. F. Bartlet.

The residual extraordinary losses attributable to the property interests should not exceed \$50,000.

Agreement has been reached in principle that W. M. Still and Sons should acquire the business of four times, while the p/e is 5.8.

250,000.

Agreement has been reached in principle that W. M. Still and Sons should acquire the business of Smith and Wellstood (G. and G.), a wholly-owned subsidiary of Smith and Wellstood which, in turn, is a subsidiary of Dover.

10 Initial discussions have taken place with the Scottish Economic Planning Department in anticipation of the development of the foundry complex at Bonnybridge.

The Board anticipates that implementation of the present

The interim dividend is being details, net taxed revenue was raised from 2.4683p to 2.7151p net pear's 1838,352 (1732,598), and the divi-per 50p share. Last year's total The directors anticipate that the of £12.16m.

The directors anticipate that the of £12.16m.

The company makes equipment that it is intended to raise the interim from 0.3p to 1p.

Meeting, Winchester House, E.C. within industry, clocks and Petroposuph, Parillon, F. April 30, at 2.30 p.m.

Was 5.8985p from record profits

Mannage Ba Mannage Ba Mannage Ba Mannage Bat Mannage Ba Manna was 5.8985p from record profits

Hiltons Footwear setback

The company designs and manufactures heating, ventilating and air conditioning equipment.

Comment

More than half Myson's 55 per cent, pre-tax growth came from capital profits via the sale and in the second half sales had fallen from aerospace, £0.71m. (£0.64m.) in the second half sales had fallen from aerospace, £0.71m. (£0.64m.) in the second half sales had fallen from aerospace, £0.71m. (£0.64m.) leaseback of a property and the sales were up from £2.56m. to from other industries.

C. I

Better result from Morris & Blakey

As expected, better results have been achieved by Morris and Blakey Wall Papers for 1975 with pre-tax profits up from £309,370 to £379,045, including associates share of £3.014 (£1,532).

Stated applies nor 25n above

Stated earnings per 25p share have risen from 4,55p to 7,92p, and the net final dividend is 2,36p making a total of 4.11p compared with 3.83p previously. A total not less than the previous year had been anticipated.

Profits in the first half had risen

When reporting first half profits up from £133,074 to £175,289, the directors were confident that year-end results "should show a Earnings per 25p share for the Extractive rear are shown to be up from Balance 5.01p to 5.79p. Final dividend is Inches 2.0451p making a total of 2.9097p share.

DIPLOMA—90% Diplome Investments issue to raise £[m. on the

on one-for-nine at 59p each; has been taken up:as to 90 per cent. The balance has been sold in the The greater portion of the liquid unds of The International Investment Trust held on February 1,

RECENT ISSUES

EQUITIES

Price Plant	High Low	Brook	Price Parice 1	Liv.P., or Amovifi Tumbe Circums Xighi F.E. Hatto
# F.P. #10,500 F.P. 87 F.P. 10 F.P. 10 F.P.	- \$19,660 \$8,500 2,4 35 841 ₂ - £163 ₆ £141 ₂ 30,7 805 166 30,7 805 166	Berry Pacific Fd. U85 i Brasilvest S.A	841s 841s 2141414 177	400 — 8.3 — 55.5 1.16.7 21.4 \$1.50 — 4.5 — 281.76 — 4.0 —

FIXED INTEREST STOCKS

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USS 190 P.P \$88 \$99 Era	son Int. Cap Corp 97% Guar Notes 1982	399	Phone
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"£991£10 14/6 1078 1014 Sut	ton Dist. Water 8% Prf. 1981	1054	Photos:
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"RIGHTS" OFFERS

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Reminciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate raid of parable on part capital, cover based on Gividend on full capital. properties unless otherwise indicated. Is forecast dividend: cover based on prospectus of states and no prospectus of other official estimate for 1878. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. States and by tender, Soffered to holders of Ordinary shares as a "rights." See Soft. comm. † Rights by way of capitalisation. If Tender allotment price. Reintroduced. A listed in connection with reorganisation, merger of take-over. Lindoucide. A listed in former Preference holders. 2 Allotment letters (or fully-paid). † Provisional or Partity-paid allotthoat letters. With warrants.

21% midway

subsidiaries contri-

C. E. HEAT

tubing and related interests and incorporating the which will further benefit profits divisions of C. E. I

JOHN I. JACO

Future faced with Renewed **but Restrained Confidence**

The Annual General Meeting of John I. Jacobs & Com will be held on May 7th in London. The following is an e circulated statement of the Chairman, Nr. J. H. J

We commenced 1975 with a small first of six va sateguard our financial position for when we had to take pay for our newbuilding tanker in midsummer. In this co because it was quite evident that no profitable business show up for our two older vessels, it would make no sen to even consider laying them up. You will also remembe most exercised about one of our products tankers on log It was now becoming more urgent than ever to talk age Company concerned with a view to bringing this piece

Sala of Vessals

We were successful in arranging a deal with charterers which involved them purchasing the vessel fro disaster. I should like to say here and now how much v to the and of her sixteen year bareboat charter. Whapparent that her charterers neither wished to purchase the continue employing her on any basis, it was not too difficu try and find a buyer for her. We were able to do this and clean cash deal which was in line with the difficult med and therefore could be considered satisfactory. I now come to the moment when I can no longer pu

largest and certainly the most expensive vessel the Com had. We subsequently came to the sad conclusion tha alternative but to sell her, could we do so, even at a vi The Teekwood was ordered in the last months of 1972 w main rush for newbuilding tankers and about a year before its major downwards turn but as the freight market deterio delivery data approached, our position inevitably grew weaker. Delivery date duly arrived and we wore called up our responsibilities, pay for the ship and take her away from Despite considerable efforts to charter this vessel no profit ment could be found so we laid her up. After a while, in the droumstances and the knowledge of what it was costing t ship idle, we felt we had to meet the market and ende Teakwood for the best figure available. This was no easy for me, probably the most difficult one in the whole of it siderable experience with our Company. There had to I account the disheartening effect a sale would have on many both in the office and at sea. We had to try and weigh up the possibilities both for employment and ship values say a cit from now and further try to decide whether in these days of pound, an international asset such as a new ship, was sterling in the bank. Stockholders will realise that unlike * our world wide competitors who are free to do as they Authorities will not allow us to hold sale proceeds in fore I repeat, it all made for a most difficult decision indeed. Yo how we decided and only time will tell whether it was a gu decision. I am satisfied that at the relevant time, some five to I write these words, it was a right decision. By reason of this ruthless contraction in our shipowning activies as aforesaid some extent extricated ourselves from the tanker débacte al therefore, on the shipowning side our fight for survival has go

We now no longer have any money pouring out as we's maintain a vessel on an unprofitable long term charter of t expensive modern vessel tied to her moorings. We have medicine and faced up to a most unpalatable loss and instit cash on deposit or invested in short dated Government secu however warn you that the taxman is waiting in the wings. he always going along with us in order at present to take 52 per cent of any profits we may make but in our case, he to want very considerable sums from our cash resources quite being tax due upon the profits of previous years, deferred allowances on vessels which have now been sold. It is the that in the middle of this year and early next, we shall have some very large amounts of cash which will result in a big !

Other Business in Good Shape

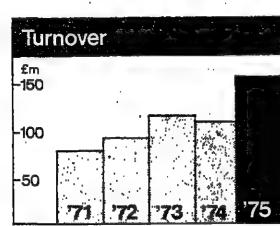
I have dwelt at length on the "massacre" of our shipe during 1975 and touched on the strong cash position this f about. The rest of our business is still in good shape. I said la for however long the slump in the tanker business may last be little comfort for those of us engaged in it. We are engage an end to the slump is not yet in sight. What is certain is the the industry are changing fast, new charterers and new t appearing on the world stage and we must make it our busin cement our ties with old friends and at the same time, s connections with some of the rising stars. Our broking depart working expertly and well as is usual. It will however be rear stood that really worthwhile profits from shipbroking, howeve are not on the cards while freight markets are so depressed. ? that while we are comparatively secure behind the defence now raised, we shall not be able to do a great deal to increase until our trade improves once again.

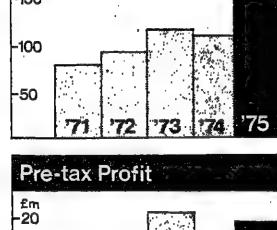
1976 Prospects

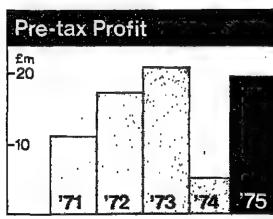
The outlook is obscure, we are not unhopeful that a time when it will seem right to rebuild a small fleet, most proba products tanker size and field but for the time being it would s policy to stand on the sidelines. We shall not now go under as might have been the case had we not cut back and for 1974 almost certainly be able to pay at any rate the same dividend year. It can be deduced from this that we face the future wi

HOOVER'75

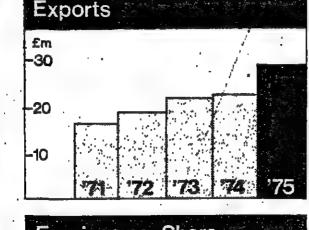
A YEAR OF RECOVERY

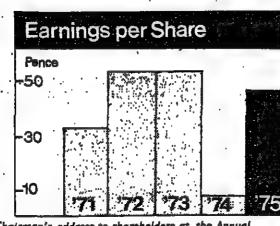






Mr. Peter Boon, Chairman, Hoover Limited.





From the Chairman's address to shareholders at the Annual General Meeting yesterday.

We are encouraged by the fact that the Chancellor in his Budget has acknowledged representations from our industry by reducing the rate of V.A.T. on our products from 25% to 12½%. This we welcome even if we fail to see why our products should still be classed as luxuries.

Although we do not expect this to cause a major up-turn in business, it will certainly improve trading conditions and restore a measure of confidence to the High Street retailer.

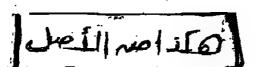
We would also have liked to have seen some reduction in the hire purchase deposit and an extension of the re-payment period. We shall look forward to further relaxation in this direction later in the year.

In this respect above all, we hope that in future there will be a more consistent policy applied to our industry.

Kriza Boon.

Copies of the Report and Accounts together with the Chairman's circulated statement can be obtained from the Secretary, Hoover Limited, Perivale, Greenford, Middlesex.





7,893

mid econd-half upsurge puts MC ahead by 37%

, profits were down from o £4.16m.

ting the year-end results.

Tors say that the volume
ess fell further in most operation but measures adapt the business to adapt the business to essionary climate suc-in creating a greater profit of £18.17m.

A substantial fall in charges from £7.45m. to also contributed to the

e future, there is no sign provement in volume in but, in West Germany, quarter showed an uping 1976 "further steady -stated earnings per 25p re up from 6p to 8.1p id from 5.7p to 7.5p fully fallowing for the full coninto Ordinary shares of per cent convertible un-

loan stock 1978).

LY due to inflation and As a result of consolidation capacity, and while there are a THE CHAIRMAN of Hoover, Mr. introduced during 1974; group few encouraging signs from P. C. Boon, told shareholders at set from 2360.17m. to reduced from 256m. at December confidence in general is lacking. Board did not expect the recent in the year 1975 and 31, 1974 to £49m. at the end of it is hoped, however, that drastic Budget cut in the VAT rate to destocking has ceased.

See Lex

LEVILLO LARRMAN of Hoover, Mr. THE CHAIRMAN of Hoover, Mr. As a recent property of the industry, customer presents a lacking. Board did not expect the recent in the year 1975 and 31, 1974 to £49m. at the end of it is hoped, however, that drastic Budget cut in the VAT rate to destocking has ceased.

See Lex

R. Clay tops £1m_ pays more

AN ADVANCE in pre-tax profit from £795,190 to a record fi.014.361 is amounced by book printers and binders Richard Clay and Co. for the year 1975-after a sharp rise from £183,008 to £500,811 in the first half. Year-end earnings are shown to be up from 5.27p to 6.75p per 25p share and, as forecast, dividend total is the maximum allowable 257518p net, against allowable 257518p net, against 2.350p, with a final of 1.57518p. Mr. Richard Clay will retire as chairman at the ampual meeting and will be succeeded by Mr. John M. Clay.

1975 J. Shakespeare

outlook

riment stores operation, new stores in the U.K. and in in profits for companies connected

econd-half improvement

d earnings per 25p share
p from 10.38p to 12.19p and
finel dividend of 1.8230p
a maximum permitted total year, owen Owen has produced
for p compared with 2.1793p
38 per cents inchase in produced

the group has completed the profit in the second increase in profits earned by the U.K. after store.

In the Wrights Store in the Wish store in profits earned by the U.K. after store.

In profits earned in the U.K. were marginally ahead of the vet earned in the U.K. were marginally ahead of the vet earned in the same in the previous year while in Canada increased by the Canada of the Canada of

As reported March 3 group pre-tax profit increased from £501,086 to £703,218 in the year 1975; and the dividend is a maximum permitted 0.798p net. It has been decided to develop capacity to machine forgings, most of which are at present sold in a semi-finished state. The chairman believes the group's future lies in that area, and ways and means are being activated as property and here.

are being actively explored, by purchase of new plant or acquisition, if the opportunity occurs.

Despite this expenditure and the need to maintain stocks, group borrowings have been again reduced. At December 31 the reduced. At December 31 the overdraft is shown to be down from £269,844 to £56,107.

Meeting, Dudley, April 27 at

East Lanes. Paper

While 1976 will undoubtedly be for 1975 forecast by the directors poor year for East Lameashire of Albert Martin Holdings at Paper Group, long term prospects halfway—when a rise from remain bright, says chalrman Mr. £104,000 to £142,000 was reported C. G. Seddon.

Mr. Jack Shakespeare, chairman of Joseph Shakespeare and Co., says forecasts vary as to whether will be followed, whereby this there will be any great improvement in U.K. business activity in other sectors of papermaking. The first half of 1976, and profit As already known pre-tax profit depend largaly on how soon a file. The dividend is 2.931p demand for group products (same) net.

Although, the group are that the familiar pattern interest the familiar pattern interest that the familiar pattern interest the familiar pattern

returns.

16.49 13.00 that the profit trend of recent group's interests in Italy years will be continued when a Netherlands have been the overall secondic altuation of Netherlands have been the overall secondic altuation apprings for 1975 were improves.

Although.

Although.

Although.

Although.

Successful in overcoming the early dreft at the year end.

The outlook for current year is the down-turn in the fourth encouraging and the group has quarter became severe; explains productive capacity to take advantage of any further incoming the early dreft at the year end.

The outlook for current year is the down-turn in the fourth encouraging and the group has quarter became severe; explains productive capacity to take advantage of any further incoming the early dreft at the year end.

In the longer term they believe

2.8m. by Owen Owen after The directors are confident in the future growth of the com-pany and expect to be able to report "satisfactory" progress in

Neen reports an increase in Canada produced sales of 13.56m, with energy industries say the reports an increase in Canada produced sales of 13.56m, with energy industries say the refron 131.06m to 160.32m. In the established stores, the rate managers of Ebor Energy Industries weeks ended January 31, of sales increase in the year was tries Fund in their annual report. To lax profits were 12.53m. 25.5 per cent in the U.K. and They believe that energy shares ed with 12.18m. after 33 per cent in Canada on a like should show further medium-term 150.29m.) for the first half, for like basis.

150.29m.) for the direct half, for like basis. Courtney Pope

In the longer term they believe there is reason to view investment the confidence of the profits and overall margins are dence.

Justifying its promise at the half there is reason to view investment there is reason to view investment the confidence of the profits and overall margins in the energy sector with confidence in the energy sector with confidence.

Justifying its promise at the half there is reason to view investment there is reason to view investment.

In the energy sector with confidence in the energy sector with confidence.

In the year anded february 15, the fund's investment is oil industry services and supply companies which had provided good defensive holdings in the recent all the energy sector with confidence.

Just 1,221 1,222 1,224 1,22

Although pre-tax prodits of Borace Cory and Co. for 1975 declined some 23 per cent. from £292,084 to £225,880 the Profit rise directors do not consider this un-satisfactory in a period of unpre-cedented recession in the cedented recession in the chemical colour industry.

The final dividend is 0.4839p net per ap share for a 0.7004p (0.6431p) Boden

rotal.

Results for the first quarter of increased from 271,527 to 5308,157 in 1975 before tax of £150,936 directors state.

1875 the corresponding period, the against £154,567. Stated earnings period the against £154,567. Stated earnings per 289 share are up from 3.59 to 3.59p.

Turnover 1.54,130 1.381,500 First half profits were £135,000 including a £48,000.

1.554,130 1.351,504 223,850 242,054 121,953 134,994 194,862 137,100 1 3,037 3,037 101,963 121,930 13,533 15,639 33,616 31,839 £156,000 including a £48,000 (£166,000 including a £48,000 property sale profit) and the directors said then that in spike of difficulties, they felt that reasonable profits would be achieved for the

W. LAWRENCE at £8.27m. against £6.83m. Attribut-The Walter Lawrence Group able profits were £137.251 (£130.982) has formed Walaw Plant (Scot-land) to undertake the hire, sales Net dividend is 1.0725p against

RESULTS AND ACCOUNTS IN BRIEF

Turnover
Profit before text...
Tex
Ner pepit
Preference dividends
Auribatable
Ordinary mierini

W. LAWRENCE

PARTIES MATTHEWS HORDY POR

RESULTS AND ACCOUNTS IN BRIEF

AMGLIA TELEVISION—Results for year ... ments for 1973, reperted March 26. Group to October 33, 1873, reported January 21. Sized assets 11.981. (12 25m.). Net current assets 2. 2850m. (27 3m.). Bath current assets 2. 2850m. (27 3m.). Bath balence nucreased by 5171,220 (docreased Elig. 90°, "Morting, Norwich, April 22, 128, 2m. April 21, 128, 2m. April 22, 128, 2m. April 21, 2m. April

Hoover-in strong position

cause a major upturn in business, it would certainly improve trading conditions and restore a measure of confidence to the Righ Street retailer which should have heneficial effects on employmen in Cambuslang, Merthyr and Peri

look for 1976 was beginning to look a little brighter although the rate of recovery might be slow Hoover was in a strong position to take full advantage of the up turn as it occurs in each country

Statement Page 22

Growth at Albert Martin

same) net.

Although, the group was substantial decrease in the overuccessful in overcoming the early draft at the year end.

The outlook for current year is

Negotiations are taking place for the acquisition of a small company which will provide the with further diversification

The company manufactures

£0.25m in first half

with considerable proven reserves of crude oil or gas in the ground. Although income is not a consideration for the fund, the distribution for the fund, the distribution for the year is at the high level of 73p per 100 units compared with 31p in 1973. As stressed in the past, internationally invested funds can experience sharp fluctuations in income available for distribution, and this year's level of distribution, and this year's level of distribution in the predict that 1878-77 will be a year of the company to attain Trustee status. After this issue there will remain a balance of 2,367.376 unissued Ordinary which the directors consider an adequate amount to meet any requirements which might develop.

for Rowan &

land) to undertake the hire, sales and service of construction and building plant, and to represent the other group activities in Scotland.

Net dividend is 1.0725p against 1.003p in 1974.

The group trades as furnishers, plastic manufacturers, and floor and deck covering contractors.

restore in full the 1973 reduction in the dividend rate and reduction not been made. The Final Dividend proposed is 1.26p per share already paid, a total of 5.76p per share compared with 4.25p per share for 1974. The Treasury has indicated that it will consent to this increase.

DIVISIONAL OPERATIONS

Division performed very well. In a year in which sales of the U.K. confectionery industry as a whole, reflecting substantial price increases, fell by 9% in volume, our share of the market rose significantly and the Division achieved trading margins equal to those of 1974. Sales turnover was up by 25%, compared with an increase for the industry as of brands. Kit Kat deserves special mention; it achieved all-time record sales in both volume and value. Two new products - Nutty and Texan - were successfully launched.

increase in sales volume, turnover and profit.

10.887 1,385 Minority Interests and Preference Dividends..... 9,502 6,312 10,218 Interim 1-26p per share (1974 1-18p)...... 1.105 Proposed Final 4.50p per share (1974 3-07p)..... 1,530 2,074 4,782 8,144

£"000

316,568

29,265

7,606

Notes 1 Extraordinary items consist of release of provision not now required against the value of quoted investments (£2,597,000). credit on revaluation of overseas currencies (£1,380,000), less provisions against loans (£152,000) and for reorganisation costs together with related goodwill written off (£3,509,000). 2 Earnings per share amount to 26.4p in 1975 compared with 15.9p in 1974, calculated on the profit before extraordinary

فكذاصر الأجل

Rowntree Mackintosh

Preliminary Announcement 52 weeks ended 3rd January 1976 (1974 – 53 weeks)

Interest paid less Investment Income.....

Profit after Taxation.....

Extraordinary Items (Note 1).....

Ordinary Dividends

Profit attributable to, Ordinary Shareholders

before Extraordinary Items.....

Subject to Shareholders' approval, the proposed final dividend of 4.50p per share will be paid on 12 July 1976 to Ordinary Shareholders registered at the close of business on 14 June 1976.

Summary of Funds Employed

	1975 £'000	197 4 £'000
ixed Assets Goodwill Investments Stocks and Debtors less Creditors	72,144 3,797 5,380 42,541	72,195 4,508 1,250 38,590
	123,862	116,541
Provided by Share Capital	3,221 7,597	20.684 34.984 22,092 29,294 8,648 839
	123,862	

Extracts from the Chairman's Statement

I am glad to report that the Rowntree Mackintosh Group had a very good year in 1975 despite difficult and uncertain economic and trading environments in many of the countries in which we operate.

The continued and growing strength of our brands, and the loyalty to them of our consumers world-wide, has enabled us to withstand these adverse conditions, to gain a larger share of many of the markets we serve, to increase our earnings and to reduce our borro wings.

Our brand strength is the result of many years of consistent marketing strategy involving a determined approach to the creation and perpetuation of products which give consumer satisfaction. This policy depends for its success not only on those who take important strategic and executive decisions, but also on the support and commitment of some 30,000 Rowntree Mackintosh profits.

FINANCIAL RESULTS Profit and Loss Account

Group sales rose from £252m in 1974 to £317m in

1975, an increase of 26%.

Trading Profits were £29.3m compared with £23.2m in 1974, an increase of 26%. Trading margins, at just over 9p in every £ of sales, were therefore unchanged. A small reduction in the U.K. margin percentage was offset by a rise in the overseas margin rate.

Interest charges in 1975 were £0.958m less than in 1974, a reduction of 11%, and as a result of the gearing effect, profits at the pre-tax stage rose by 48%. Of this, non-U.K. operations and exports contributed just under one-half, compared with just over one-half in 1974. The change is due to a larger share of the Group's interest charges being borne overseas in 1975.

Balance Sheet

As a consequence of the good profit performance and the tight control of working capital requirements, there was a further reduction of borrowings in 1975 of £8.2m.

The increase in the investments figure is a result of the rise in the Stock Exchange value of our holdings in Associated Biscuit Manufacturers Ltd., together with the additional purchases made during the year.

Additions to fixed assets in 1975, some part of which were leased, cost £8.1m against £6.8m in 1974. The Group's fixed asset budget for 1976 is £15.6m. The funds for fixed asset investment at these levels come from profits. In the U.K. there is a need to amend the Price Code to allow reasonable profits to be earned and to remove the discouragement to cost-saving investment.

Dividend

In view of the results, the Board has decided to the increases which would have been permitted had that therefore 4.50p per share, making, with the Interim of

In difficult trading conditions, the U.K. Confectionery The Grecery Division performed well, showing an

The Transport and Distribution Division continued its policy of improving efficiencies and maintaining a high standard of service to customers. The entire U.K. distribution network will shortly be linked by computer

The European Division, which is responsible for all manufacturing and marketing in France, Germany, Italy and Benelux, had a very good year and the policy of steadily establishing our brands in these countries continued: Sales increased by 28% and profits were considerably above those of 1974.

The Overseas Division, which is responsible for our operations in South Africa, Canada, Australasia and the Republic of Ireland, had an excellent year with sales increasing by over 30% and a substantial increase in

Export sales were £22.5m compared with £18.9m in 1974. This was a good performance against a background of a significant downturn in world trade in confectionery. Particular progress was made in the Middle Eastern markets. Sales under licensing arrangements also made good progress; Kit Kat manufactured and marketed bythe Hershey Foods Corporation in the United States and by the Fujiya Confectionery Company in Japan achieved record sales.

THE OUTLOOK

There are some uncertainties in the trading and economic outlook which make predictions for 1976

The disturbance of currency relationships, and particularly the weakness of the pound, means constant adjustment to costs, sales and profit targets. In the U.K., it is not clear what changes may take place in fiscal policy, incomes policy, the price code, and the level of unemployment; some changes could affect trading conditions adversely. On the other hand, prospects for exports and generally for our overseas operations are encouraging.

Against this background, we have budgeted for sales. profits and earnings which do not compare unfavourably with those of 1975.

Looking beyond the short-term, there is factual support for confidence that the Group will continue to grow and prosper. For example, the breakdown of sales and trading profits geographically, compared with five and ten years ago, is:---

7347£9	13	בטי	13	7/0	72	/J
·	£m	0/ /0	£m	70	£m	%
U.K.	62	77	80	67	174	55
Overseas	19	23	40	33	143	45
	81	100	120	100	317.	100
	-					-
Trading Profit	19	65	19	70	15	75
	£m	20	£m	07	£m	%
U.K.	5	83	.5	63	17	59
Overseas	1	17	3	37	. 12	41
	 .		_		_	
	6	100	8	100	29	100
	_	 .		.—		

Furthermore, in the first six years of the 1970s, pre-tax profits increased in real terms (that is to say, after discounting the effect of inflation) by 75%. In 1976, again in real terms, our planned expenditure on fixed assets and, equally importantly, on the maintenance of our brand strength, is the highest in the Group's history.

We see around the world further opportunities for the employment and development of our marketing, a whole of 21%. The trading strength of the Division was technological and management resources. Provided we evident in good competitive performance by a wide variety ' hold firmly to our major purpose of satisfying our consumers. I am sure that all those with an interest in our prosperity - shareholders, employees, suppliers, distributors and the many communities in which we may be located - will share in the benefits flowing from these

Donald Barron

-Confectionery-KIT KAT & QUALITY STREET & SMARTIES & POLO & BLACK MAGIC & GOOD NEWS & FOX'S GLACIER MINTS ROWNTREE'S PASTILLES + AFTER EIGHT + WEEK-END + AERO + ROLO + COFFEE CRISP + DAIRY BOX + TOFFO VIOLET CRUMBLE * MATCHMAKERS * JELLYTOTS * WALNUT WHIPS * XXX MINTS

Grocery BLUE RIBAND & CREAMOLA & PAN YAN PICKLES & TABLE JELLIES & SUN-PAT NUTS & BREAKAWAY & CHEDDAR SPREAD

The Budget What happens next?

Now that Mr. Healey has said his piece, we must look to the trade unions and industry for their reactions.

Today's IC gives short- and long-term views of the Budget's: economic and political objectives.

What will be the long-term effects on the equity, currency and gilt-edged markets? Will the proposed changes help to increase Britain's industrial efficiency and reduce costs? Which sectors will benefit most?

This special Budget issue of the IC will help investors and businessmen understand how the Budget will affect them. It will be an invaluable guide to the months ahead.

Also in this week's issue: 92-page Annual Property Survey. Get your own copy today from your newsagent:

lakes sense of finance investment and business. Now more than ever you need it.

Shangani issue: 1977 dividend

BY KENNETH MARSTON, MINING EDITOR

hares for every 20 held.

The Rhodesian mine is the big La Verde copper prospect expected to reach its glanned milling rate of 75,000 tonnes a month within the next fortnight or already stated in these columns. So, Nickel and copper recoveries tudbay finds it difficult to see a are moving towards target leads. nucles and copper recoveries randow and at difficult to see a are moving towards target levels "substantial turnround" before and concentrates are being the end of this year in the supply-delivered to the Bindura smelter demand situation for copper and of the Anglo American group's zinc.

Rhodesian Nickel Corporation.

MORE HOPEFUL

better things this year. Our Salisbury correspondent reports that the chairman, Mr. R. S. overcome and the revenue from ore reserves is expected next metal production should rise in month. The latest programme line with Rhodesia's 8 per cent. seeks to establish mineable devaluation last year and the reserves in the 200m-250m, recent increase in prices for the tonnes' range, averaging 0.8 per copper by-product. At the very cent. copper. Australia's Broken minimum, Empress has ore Hill Proprietery is seeking a conreserves sufficient for a life of sortium to further explore and by least 12 years, Mr. Walker develop the big deposit.

Overall, the company should enjoy a modest recovery in profits this year. Higher earnings are anticipated from nickel, conper and emeralds, but the gold and industrial outlook is less favourable and no profit is expected from chrome. However, if the pilot chrome project operates well, a decision to go shead with a major ferro-chrome operation could be taken by the Overall, the company should shead with a major ferro-chronic operation could be taken by the end of the year.

EAST DRIE'S DIVIDEND

on gold mines proposed in the recent South African budget. East Driefontein expects to "at least maintain" its dividend this year, according to Mr. P. W. J. van

THE EXPECTED rights issue. Last year, the base metal opera-announting to the equivalent of trons in Manitoba and the potash Anisothering to the equivalent of the state and the policies of the state of the st The new shares are to be offered Act the Sasketchewan Governat 65 cents (55p) compared with ment has now informed the comat current market price of about pany that it may wish to acquire 87 cents, on the basis of 17 new its potash mining assets. The change in the British Columbian administration has producing Shangani, which started trial milling in October, amounts to over f17m, and the cytro funds to be raised will be used to repay short term bare. used to repay short term borrow. Stikine copper property, Two diaings and to provide working mond drills will resume work on capital. The company hopes to the prospect during this summer, start making profits in 1977 and In view of cost increases and to pay a maiden dividend before the depressed copper price, no the end of that year. decision has yet been taken on

ROUND-UP

RTZ RHODESIA

MORE HOPEFUL

After last year's economic and people and people are applied a robleme. Pie Time

Helped by the record figure for March, the value of Israel's diamond exports for the first three months of this year rose by 28.2 per cent. to \$180m. (£97m.) technical problems, Rio Tinto from the value obtaining in the (Rhodesia) looks forward to first quarter of 1975.

The Papua New Guinea Govern-Walker, has said that the major ment amounces the completion revenue-earning Empress Nickel of an 18-hole test drilling promine is now "out of the wood." gramme at the Ok Tedl copper Refinery problems have been prospect and a new astimate of overcome and the revenue from ore reserves is expected next

also expected to pull out.

South African gold holdings rose R0,3m, to R377,5m, last week, indicating that the Republic sold all its weekly gold output on the free market together with a small In the light of the higher tax amount from reserves.

MINING BRIEFS KENT (FMS) TIN DREDGING—March bulput of The 822 tonnes : February 861 tonnes :

Rensburg at yesterday's Johannessburg meeting.

Earlier this year the company
had said that if there was no
material decline in the gold price
it hoped to again increase its
dividend in 1976 and to maintain
the higher rate in 1977. East
Driefontein paid a total of 75 cents
(48.5p) for 1975 compared with
55 cents for the previous year.
The shares were 25p up at 680n,
yesterday.

CANATHAN TAY

Seliman of The 821 tonnes | February |
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March output of The 872 tonnes | February |
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SINTA KE CANADIAN TAX

HITS HUDBAY

Some 61 per cent. of net profits of the Anglo American Conformation of the Anglo American Corporation group's Canadian Hudson Bay

Mining and Smelling were earned outside Canadian in 1973. The company. In its annual report, says that this reflects the country's current mining taxation policy.

CANADIAN TAX

Line 130.871 Springbok 170.328 gineering subsidiary of European for recyclin Ferries, is to be sold to Brent-for recyclin Mount, a London-based management investment company, for R sample Colliers (Callieries) and deferred basis over five years.

**Sattle Colliers (Callieries) Swattland Collieries (Callieries) Sattle Callieries (Callieries)

Crown Agents selling Metro stake for £1m. CROWN AGENTS, the Government agency which manages holding at present amounts to purchashing and meestment for 49.56 per cent. of the issued in ment agency which manages holding at present amounts to purchashing and meestment for 49.56 per cent. of the issued in medical modest move to dispose of some of its large Australian committed. The offer, which will take the of its large Australian committed ment, is worth a total of field. 62.56 ment, is worth a total of field. 62.56 ment, is worth a total of field. 62.56 ment, is moring into the off and onshore is shareholding in Metro to Tained 18.66 ment, is worth a total of field. 62.56 ment, is worth a total of field. 62.56 ment, is worth a total of field. 62.56 ment, is moring into the off and onshore is shareholding in Metro to Tained 18.66 ment, is worth a total of field. 62.56 ment, in most of the U.K. for fim. Australia is the area where Crown Agents has its largest. The directors of Mardena are a stage of the U.K. for fim. Australia is the area where Crown Agents has its largest. The directors of Mardena are a stage of the U.K. for fim. Australia is the area where Crown Agents has its largest. The directors of Mardena are staged in minustrial merchants in does not already own: its engaged in industrial merchants in continuous for the East Coast of Scotland will be based on asset value up unchanged. A small reduction in additional purchases made during the very continuous forms in the overseas of sale there are unchanged. A small reduction in additional purchases made during the very continuous forms and trading profit was also up by 28. Express of the cent. to fill sm. a fill sm. to 53.58 m. as a result of the risk interessed by 26 per cent. to fill sm. a fill sm. to 53.58 m. as a result of the risk interessed to margin rate, the directors state. Additional purchases made during the very cent. to fill sm. a fill sm. to 53.58 m. as a form of a Scenkange (IRS m.) to 53.58 m. as a form of a Scenkange (IRS m.) to 53.58 m. as a form of the

BIDS AND DEALS

EAST SUSSEX

50.46 per cedt, at that time,
The directors of East Sussex,
after their earlier opposition to
the Aurora offer, have decided to
accept in respect of their own
holdings (amounting to 16.3 per
cent, of the capital) and are recommending that other shareholders follow suit.

newell Dunford Engineering has completed arrangements with the receiver of Watford Engineer ing for the acquisition for some £000,000 of all rights to the product line previously designed, manufactured and sold by Watford Engineering.

EF SALE

During the past five years On March 23 it was announced Watford Engineering has that a conditional agreement Lee Beesley, the electrical endeveloped a range of equipment under which the Le Mare family the second of the conditional second of th Lee Beesley, the electrical en-developed a range of equipment under which the special special subsidiary of European for recycling waste paper and in would sell their shares in Norwest for the sold to Brent-particular, a process for de-inking Holst had not received the consent

THE PAYS ELM

INTERIOR PLANS

INTERIOR TO 1979

INTERIOR PLANS

FAST SUSSEX

—AURORA

—Aurora Holdings' revised offer for East Sussex Enginering—which has been improved to the extent that accepting abareholders may keep a second interim dividend of 1.79 p. net per share—have been sent out to share—their save of thousands. Negotiations apparation for this acquisition of alternative group bead dividend of 1.79 p. net per cent. of the issued capital. The outlook is in "Steam flur of the several weeks ago, per cent. of the issued capital. The original offer was declared unconditional on March 30, Aurora—have been sent out to share—have been sent out

NORWEST HOLST

SHARE STAKES

up from £0.34m, to £0.3m, the Trust Ordinary shares—total hold directors said they were confident ling is 3,969,433 (14.5 per cent.). of further progress for the rest of the year.

A one-for-two scrip issue is proposed. Stated earnings, per 20p share are 14.5p (10.7p) and dividend total is up from 2.4876p to 2.69478p net, with a final of

Crode International has bought Arcents a further 2.500 shares in E. E. Jeavons and Co. and its total holding is now 685,810 shares. Reed International bought a further 2,500 shares in London and Provincial Poster Group bringing its total to 1,675,068 shares (47.73 per cent.). H. Cox and Sons (Plant Hire)-

Following recent rights issue, Chad Hidland Bank now holds Calle Chief Chad Calle Chief Chad Calle Chief Chi

Gamina C.F.A. Franc Gamina Deltas Germany (E) Osimark (m) Germany (W) Deutschare

Ellice In. Aust. S Greece Crachma Greenland Danish Krone

Rowntree Mackintosh expands to £21.7m.

THORN COMPLETES
PURCHASE

Thorn Electrical landstries, subtiny London and Associated (injuesting meat Trust has concluded negativaing meat Trust has concluded negativa-

Lamson
Lacobs and Company, faces the
future with renewed, but restrained confidence, the chairman
Air. J. H. Jacobs tells members, diary of Moore
and he forecasts a maintained
strained for the course of the cou

BANKOFAMERICA

World Value of the Doll

BESTOBELL

In view of certain comment, the latest of exchange for the U.S. dollar against various currencies as on Wednesday. April to war family, who have been specially and chemical products group, has since its formation, state that it acquired the trading interests of is not their intention to enter into the latest available to war out their intention to enter into the latest available to war out the latest available to the latest available to war out the latest available to the latest available to war out the latest available to war out the latest available to the latest

units per one U.S. dollar e sterling (and those currencie sterling) which is quoted in dol unit. These rates are asterisks All rates quoted are for ind only and are not based on, and : to be used as a basis for, particu By quoting the following excha of America NT & SA does no trade in all listed foreign curr not assume any responsibility for

SDR1=SUS1.1332

Currency Grunada E. Caribbeau Guadalolope Local Franc Guam U.S. 9 Guaternula Guetzai Guines Rap. Silu Guines Blessu. Peso Guyana Guyanese 8 Afars & Issas ... Dilbom Franc Afghanistan ... Afghani (0) 2.6709 4.6688 1.06 1.09 20.81 29.55 2.8562 Qatar irdq irlsb Rep Israel Italy Ivory Coast irish 5° Israeli I Lira C.F.A. Franc ... Jamaican \$ 0.9091 296.75 0.331 Samoa (Am.) San Marino Sao Tome Saudi Arabia ... Knwait Dinar Burundi Franc 6.9187 39,353 233,44 0.9135 2.5735 2.5735 2.3186 466,58 0.4242 4.6638 46,69 12,4906 233,44 4.6658 1.5335 2.5708 2.5708 2.3720 2.5508 Port. Escudo MG Franc Madeira Malagasy Rp..... Malagasy Rp. Malaysia Malaysia Malaysia Maldive Is. Mali Rp. Mali Rp. Martinique Marrinique Maurinique Mexico Miquelon Monaco Usanda Ug. Shill UM Kinadom I Secila Un'd A'b Emir UAE Dir USSR Pouble Upper Volta ... GF-A. F. Uruguay Urug. Pc Fandand is. ... Falkland is in Faro is. Danish Krone Fiji is. Pili i Nepalese Ruper Guilder Amilian Guild Neth Antiles Antilina Guid New Hebrides Aus: 5 Pr. Franc N. Zeziend NZ S Nicaragua Cordoba Niger Rp. C.F.A. Franc Nigeria Natra Norway Natra ce Prench Franc C'trin Al. C.F.A. Franc

n.a. Not available. (m. Multiple exchange rate system, commercial U.S dollars per sterling unit. † Argentine peso: effective March 5, 197 c., official rate and tourist rate, For further information please contact your local branch of the Bank of America.

Cman Seltas-ate of Rial Omani

239,44 2,1424 2,544 2,340 1,1538 1,8670

Aberthaw Cement

FROM HIGHER turnover of heavy machine tools and plant \$13.05m. against \$20.79m. Aberthaw and spares for the steel industry, and Bristol Channel Portland Beauford Group reports an Centent Company reports an upsurge in pre-tax profits from advance in group net profit from \$198,982 to \$232,540. advance in group net pront from 1185,356 to 2002,779.

232,000 to £725,000.

Profit is struck after tax of expansion from £36,004 to £163,086 from £36,000 (£189,000) and extraordinary dehit of £78,000 (£189,000) and depreciation of £404,000 were that results for the full year would show some improvement would show some improvement results for the £10,988. Stated earnings per 23p share over the record profits of £310,988 rose from 13.08p to 20.4p and the

dividend is stepped up from 5p Yearly earnings per 10p share

RESULTS AND ACCOUNTS IN BRIEF

ALMHINDH CREMENTARIS INCIDENT SIN BRIEF

BUASH INCI

Croydex

advance-50% scrip

Beautord
For 1973, manufacturers of After tax of £186,000 (£165,000)

Perly earnings per 10p snare
are shown to have risen from MAKERS OF rubber and plastic
2.9p to 5.1p and the final dividend household and garden products,
(croydex Company, reports turnover up from £3.94m, to £5.06m.
In 1975 and profit improved from

the net balance comes through £0.32m, to £0.67m. subject to tax sidiary of British and Common-sidiary of British and Common Eurodollar Libor as of April 8 at 11.00 a.m.

The directors indicate that When reporting first half profit further 1.1m. Menteith Investment was a month: 3\frac{1}{2} 6 months: 6\frac{1}{2} of £0.36m., compared with £0.28m. When reporting first half profit up from £0.24m. to £0.3m., the The directors indicate that current year's results will be

Crayonne to

In a further step to expand the world market for the Grayonne world market for the Grayonne range of high quality homeware now holds 1,262,600 Ordinary Boarnounces that it has set up a wholly-owned subsidiary in the Broxles Holdings—Mr. R. Ray. Br.

Airfix takes

the U.S.

المكذاصر الأعل

المكذاصر الأجل

e Financial Times Friday April 9 1976 TERNATIONAL COMPANY NEWS + EURO MARKETS

11.7 all medium term ospects at RSV

HAEL VAN OS

AY picture of orders 300m, were floated with banks prospects for the next and institutional investors, and was painted here by the company does not expect was painted here by the company does not expect to f RSV, the Dutch problems in raising the adding complex. This year tional Fis.100m, required. The any again expects to financing requirement for ship-substantially reduced building for own account (three ut much will depend VLCC's) was put at Fis.440m, introducing—soon—a while Fis.150m, was needed for corganisation of its financing of contracts following the activities machine differentias at customers. A prong activities, machine difficulties at customers. A pro-and the production of vision was made of F1s.190m, essels and equipment, leaving F1s.400m, to be financed. apany, which for a first, of which Fis. 300m. has already t in 1975 from its Brazi-been covered. Provisions were milding operation, ear also made in connection with rted that profits were anticipated losses on ship orders per cent. to Fix50.3m. In the very depressed market.

In the various measures have to about Fix3.1bm, has drastically altered RSV's ratio y substantial provisions of long-term debt to capital and y substantial provisions of long-term debt to capital and to have satisfied the works prious setbacks mourred reserves, now 1.1:1, compared ipated. Investments in with 1:1.5 at the end of 1974.

minue to strive for the to the combined 1974 strok/cash ge it considers "nor-dividend and the 1975 profit its type of operations, retention. Long-term debts were 10 per cent. In the past sharply up to Fls.583m, and totalling about Fls. (Fls.315.2m.).

inated. Investments in with 1:1.5 at the end of 1974.
Its will be cut back fur. The annual report stated that year from the Fis.97m. in 1975 the RSV share capital compared with Fis.93.8m. the year pared with Fis.93.8m. the year before: and reserves. were all invested drop to 5.5 Fis.416.2m. (Fis.384.1m.).
In 1975 from 8.1 per total capital increase of about year before, stated that Fis.43m. was largely attributable activity. Herr Kiep-said he was optimis-

ongkong and Whampoa ats its forecast

HONG KONG, April 8. I END of a gloomy week. No mention was made of any long Kong market, over additional extraordinary profits d by unsettling events which were on a very large scale na: Hong Kong and in the previous year. A final a Dock Company an dividend of fifteen cents has a profits figure for 1975 been declared making a total of rould be moderately well 30 cents, roughly the same as when the market opens last year's 60 cents after taking Monday. Though considered account of the discount on the inet profits were up by rights issue and of the simul-Kl.3m. over the previous taneous one for one scrip issue. SHK68.5m on capital in advance of the ampouncement by a one for one rights the shares were weak, losing 75 st year, the performance cents to SHK9.55 a much sharper siderably better than the fall than the market as a whole, i. profit forecast at the where the Hang Seng Index was y mark off 13 points to 435.

po permit withdrawn

WEDISH Bank Inspect firm corrected the error in 1975 has withdrawn its permit at a cost of Kr.1.3m. which in no in shares from Jacobson way threatened the company's enshach (Japo), one of standing or affected its clients."

The announcement also said on the Stockholm Stock that the loan to the trading com-

investing in international and U.S. oil and gas

Listed on the Amsterdam Stock Exchange.

The Annual Report as of 31st December, 1975 has been published and may be

and related companies with particular interes

in the North Sea, through:

obtained from

ngracht 214, Amsterdam

ierson. Heidring & Plerson N.V.,

VIKING RESOURCES-

INTERNATIONAL N.V.

hares worth Kr.1.3m. night that elients funds held by 000 from the company's Japo are not at risk and the ault and the issuing of a Inspectorate has indicated it n. loan without collateral would consider issuing a new 1.2m. of the sum to a trad-permit to Japo, if the ownership mpany, in which a Japo and management were changed in had "a big aconomic; The study exchange amnounced this afternoon that Japo would an announcement to the be allowed to resume dealings lapo described the inspec-provisionally to-morrow under a section as "ahocking and clause in the stock exchange law, ding." The loss of the which permits it to do so, in was explained as due to a order to complete transactions to a new computer system already, begin and to protect to a new computer system already, begun and to protect was pointed out that the clients' interests.

sider co-operation with Heine ken in certain fields.

compared Indicative with closing

TOKYO - Shihania Electric solidated loss of \$17m. for the first balf-year ended Septem-ber 30, 1975 (net profit ber 30, 1975 (net profit \$21.3m.) Reuter reports from

sales increased

VW plant decision expected

By Adrian Dicks

BONN, April 8. VOLKSWAGEN'S long-awaited decision on whether to build an assembly plant in the U.S. now appears more likely to be positive, partly because of the extra work that will result from VW's recently announced deal to supply engines and transmissions to Chrysler.

Herr Walther Leisler Kiep, the new Lower Saxony Finance Minister and ex-officio member to have satisfied the works council at the VW works at Emden that there would be no

activity

Herr Kiep said he was optimistic that decision in favour of a
North American assembly plant would be taken at the Super-

the other members of the VW Supervisory Board.

In addition to the easing of union concern about the possible "export of jobs." another factor that may tip the balance in favour of the U.S. operation is the change of state government in Lower-Saxony that has brought the Christian Democrats into power. Herr Kiep, himself a successful businessman and CDU party treasurer. Indicated that power. Instance a succession and CDU HOLMENS Bruk, Europe's pany expects to operate below party treasurer, indicated that the new regime in Hanover would give strong support for a VW plant in the U.S., mainly because it accepted the business reasons why VW needs to strengthen its presence in the U.S. market.

He also said that should the Supervisory Board give the plant the go-shead on April 23. a decision oo a site could be expected fairly shortly afterwards. Four possible locations are understood to be under consideration, but there is no clue here yet as to which one is most favoured by the VW management after its years of studying the matter.

HOLMENS Bruk, Europe's pany expects to operate below 280,000 tons of pulp and 180,000 tons

ter from the management Bell is expected to sell a fur-board of Bols this morning, in ther tranche of its holdings in which Bols declared itself willing Northern Telecom (formerly to meet for a discussion to the

course of next week.

Bols said late on Tuesday that it had rejected a cash and/or bonds takeover offer by Heineken IN LINE WITH its aggressive but said it was willing to con-policy of expansion abroad, the

In the stock market Bols rose further to Fis.107.00 bid to-day yesterday's price of Fis.150.00. Heineken weakened further by Fis.2.80.

Toshiba loss

\$2.06bn. (\$2bn.). The pre-tax loss was \$6.5m. (profit \$21m.).

Favourable | Credit Lyonnais back in profits | Italsider reports

CREDIT LYONNAIS, one of France's " big three " nationalised banks, announced to-day that it had turned a loss of Frs.154m. in 1974 into a large net profit of Frs.163m. (about £18m.), on the face of it a spectacular achievement, particularly in a recession year.

The circumstances of the

1974 loss, the first since the bank's foundation in 1863, were, however, rather excep-tional. The Credit Lyonnais. with its nationwide network of branches and huge staff, was one of the worst hit by the long-drawn-out banking strike in the spring of that year. But even more decisive were the policy mistakes made by the bank in the early years of the decade, in common, it should be said, with many other financial institutions which misjadged the trend of the economic situation and

Government policy. The crucial year was 1972

when the Bank of France in an effort to keep out unwanted speculative dollars pushed lown short-term money rates to their lowest level since the middle 60s. The Credit Lyonnais made the mistake of going in for long-term lending at fixed-interest rates, while financing its loans by short-term borrowing on the

This was a highly profitable

operation while it lasted but when, in the short space of 18 months, the Government pushed up the cost of refinancing on the money market to unprecedentedly high levels, the Credit-Lyonnais was left holding the baby. It had granted borrowers such as Renault a ten year loan of as much as Fra.lbn. at a fixed rate of 7 per cent. and many other loans at fixed rates of 10 per cent. while the cost of its own borrowing had suddenly gone up to between 14 and 15

In addition the Credit-Lyonnais, as a state-owned bank, felt that it had a privileged status which somebow exempted it from too strict an application of official credit ceilings, an error of judgment for which it had to pay dearly in the form of fines. All this cost the former chairman M. Francois Bloch-Laine his job and led his successor M. Jacques Chaine to adopt a much stricter financial and administrative control over the Bank's operations.

The turn-round was, no doubt, predictable. But its size and the speed with which it has been achieved has come as a surprise, particularly since it happened in a year of low economic activity when the Bank's total balance sheet was no more than 12 per cent. higher than in 1974 and when provisional charges totalling nearly Frs.500m, were twice as high as in the previous year.

Noretyl \$120m. loans

BY MARY CAMPBELL

would be taken at the Supervisory Board's next meeting on April 23, following indications that the Emden works council was satisfied that there would be no further loss of jobs in what is already a high unemplowment area. He added that Herr Eugen Loderer, the influential bead of the Moretylethology. Statoli (\$40m.), chemical policy of the main VW union, IG-Metall, also now seemed to have no objection to the U.S. operation.

Both Herr Loderer and Herr Kunt Schmiedi, head of the Emden works council, are amone the other members of the VW Subervisory Board.

In addition to the easing of the VW Subervisory Board.

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In addition to the easing of the Subervisory Board.

This is the second loan to be contractor is the German com
SEL. Price 8190 or 8200.

Shipt In County is pany Linde, is expected next within spring.

EUROSTUDY*, a publication which itsis information on syndicate the spring.

EUROSTUDY*, a publication which itsis information on syndicate to an international bond issues, will be published to an unarry from now on. Hitherty from now on. Hitherty from now on. Hitherty

Holmens sees further decline

BY WILLIAM DULLFORCE

STOCKHOLM. April 9. HOLMENS Bruk, Europe's pany expects to operate below 280,000 tons of pulp and 180,000

Banco do Brazil opened a rep-banks, and to participate in the resentative office here to-day, financing of development pro-David Egil writes from Geneva. jects approved by the Bahrain It is the bank's eleventh office in Monetary Agency. Europe and the thirty-second out-side Brazil.

pare in the financial off-shore market which the State of Bahrain is developing, providing vital financial facilities in the area of the Gulf, and filling the gap between the markets of Furope and the Far East. The Branch is authorised to deal with the General state of the same of the first state of the first state of the first same o with the Government, its agen-cies, and the fully-licensed

side Brazil.

With assets in excess of \$29bn. Air Jamaica loss, Paris.

the Banco do Brazil "chief AIR JAMAICA. Jamaica's At a later stage the two partfinancial agent of the government of Brazil," is the largest suffered a loss of 1.6m. Jamaican giving Crousot Lotre 40 per cent.
bank in the Southern Hemisphere dollars (£900,000) on its operaand the CEA and Alsthom 30 per

SELECTED EURODOLLAR BOND PRICES

STRAIGHTS 1832 1012

C.E.C. Shor 1885

re Council Sipe '81

Nogreal Sipe 1963 Nippon Steel Sipe 1963 Norway Sipe 1981 ... Prov. Quebec Sipe 1981 ... Seagram Soc 1883 ...

American Express tipe 87 314
American Express tipe 87 314
Ashland āpc 1988 ... 554
Reatrice Foods 45pc 1392 344
Geatrice Foods 45pc 1392 344
Geatrice Foods 45pc 1392 344
Broadway Eale 45pc 1897 774
Canon Camera 75pc 1983 ... 187
Carnation 4pc 1887 ... 313
Chevron 5pc 1988 ... 186
Dart 41pc 1897 ... 384
Eastman Kndak 45pc 1998 1244
Economic Labs. 45pc 1887 80
Fed. Dept. Stores 45pc 1887 81
Fireatons 5pc 1388 ... 91
Ford 5pc 1958 ... 92
General Electric 45pc 1987 31
Guilente 41pc 1887 ... 92
Gould 3pc 1888 ... 98
Harris 5pc 1893 ... 62

MID-DAY INDICATIONS Squibb stor 1988
Texaco 44pc 1988
Toshibb stor 1990
Union Carbide 44pc 1982
Texacer Lambert 41pc 1982

CREUSOT LOIRE said that it

stake in Novatome, a new com pany to develop fast breeder nuclear reactors alongside the Alomie (CEA), Energy Commission

cent. each. it said.

A company spokesman declined to give any details of financing or timing for the operation.

(ERT), which already owns 66 per cent. of SAETA, Reuter reports from Paris. A communique said that the sale coincides with plans to ex-tend SAETA's plant capacity at Tarragonea to 150,000 tonnes

Atochimie Spanish sale ATOCHIMIE plans to sell its 34 per cent. stake in SA Explosivos Total Aquitaine (SAETA) to Union Explosivos Rio Tinto

low density polyethelene yearly by next year. The plant uses an Atochimie process.

decline into the red

BY ANTHONY ROBINSON

ITALSIDER. the ITALSIDER, the principal tons of exports were in high operating company in the lRI-value added products like tubes. Finsider steel group, reports a 1975 loss of L72.2bn. after depreciation of L154.2bn. on turnover picked up at the end of last year up 4 per cent. to L1.841bn. In and both prices and orders have 1974 the company made a profit improved

and steel product exports like of Italian steel demand in its oil and gas pipes helped to tracks. The major export effort tracks. The major export effort is contain the level of losses in a commander these circumstances, helped in the short run at least by Lira devaluation. In this context the president of Fineigne Albarta Capanan has

The steel industry world wide improved. But the industry fears that the latest Italian credit A substantial increase in steel squeeze will stop the recovery and steel product exports like of Italian steel demand in its

17.5m. tons last year. of Finsider Alberto Capanna has In the face of this decline projust announced that, following duction by Italsider dropped by talks with the Egyptian delegaduction by Italsider Gropped by talks with the Egyptan delegaonly half a million tons from tion accompanying President
10.9 to 10.4m. tons thanks to Sadat on his current state visit
exports which reached 3.1m. to Italy, Finsider is negotiating
tons. What is more, exports further pipeline supplies to
accounted for 37 per cent. of out- Egypt while the Dalmine tube
put but 43 per cent, of turnover, subsidiary is negotiating a
reflecting the fact that most \$250m. joint venture with the
export orders had been taken on Egyptian Government for a export orders had been taken on Egyptian Government for a in the previous boom period at 200,000 ton per year tube plant high prices. But roughly Im, in Egypt.

Future of Setubal

Kingston with Frankfurt through London, and a non-stop route to Toronto. The airline also last year took delivery of three new Boeing 727 aircraft and leased three ageing DC-8s to Aero Peru of Lima.

The airline also last three new try (CIP), the average daily than can the potentially more wage of the shipyard's 7,000 disastrous petro-chemicals comworkers rose by 104 per cent. plex currently being built at between the first quarter of 1974 Sines, largely because of the extinumediately before the April plosive consequences of putting the process.

to-day celebrated its fourth demand but also a reflection of birthday amid growing concern the growing militancy of as to whether the \$120m. Portuguese workers. Portuguese workers. With the strategy behind the yield a return.

To-day's ceremonies, presided over by the Industry Minister, increasingly diverted away from the past for the yard located at Setubal, 25 market for these, offering terms miles South-East of Lisbon, on the lines of the formula since most of the past four years recommended by the OECD-bave been taken up with con-

miles South-East of Lisbon, on the lines of the formula since most of the past four years have been taken up with construction of the yard itself.

Conceived as a yard which would be devoted simost wholly to building super-tankers, Setenave—Estaleiros Naveis de Setubal—comes on stream with but one order on its books, a prevailed upon Lisnave's three foreign shareholders — Eriksbergs and Kockums of Sweden and the Schelde Verome Group of Holland, who together control to peritors in a state of disarray as nad, with its established competitors in a state of disarray as and, with its established competitors in a state of disarray as the collapse in the super-tanker market caused by the October War in 1973.

In the haleyon days before the energy crisis, it was believed that Setenaye could become to tanker-repairing in the riproaring years following the closure of the Suez Canal in 1867. Like Lisnave, Setenave was to beneat from cheap, in the first of the control of the three foreign groups to tanker-repairing in the riproaring years following the closure of the Suez Canal in 1867. Like Lisnave, Setenave was to beneat from cheap, in the first of the control of the cost to the Portuguese Government is anxiously trying to win for setenave a Polish order for nine careo vessels, hoping that this could be arranged under the bilateral trade agreement negotiated by Major Melo Antunes, the Foreign Minister, in Warsaw.

But in any case, building ships of the scort the Poies are seeking in the riproaring years followed that tankerbuilding, in terms of the scort the Poies are seeking by the October was the foreign groups to the that tankerbuilding, in terms of the scort the Poies are seeking by the October was the foreign groups the cost to the Poies are seeking by the October was the cost to the Poies are seeking by the October was the cost to the Poies are seeking by the October was the cost to the Poies are seeking by the October was the cost to the Poies are seeking by the October was the cost to the Poies are seeking by the instances of defection to the strategic location on the tanker meeting advances of defeight inspectorate, and purely lornally bed against location on the tanker meeting advances of defeight inspectorate all instances of defeight inspectorate defeight inspectorate defeight inspectorate all instances of defeight inspectorate defeight inspectorate all instances of defeight inspectorate defeight inspectorate all instances of defeight inspectorate all instances of defeight inspectorate all instances of defeight inspectorate and the fact gifts of shareholders. The location on the tanker in the Foreign Minister, in warrow strategic location on the tanker of the strategic location on the tanker of t

(immediately before the April plosive consequences of putting 25 coun) and the third quarter thousands of militantly left of 1975: Production, however, wing workers on to the streets.

BRIDGE OIL LIMITED (FORMERLY BRIDGE OIL N.L.)

A scheme approved by shareholders of Bridge Oil N.L. on the 21st November 1975 has now been confirmed by the Suprema Court of New South Wales and came into effect on Monday the 5th of April 1978.

The effect of this scheme has been to:

Eliminate the liability for uncalled capital on the Company's partly paid shares. Consolidate all issued and unissued shares to one dollar

par value. Change the Company's status from no liability company to

limited liability and its name to "Bridge Oil Limited Widen the objects and powers of the Company beyond (but

still including) mining activities, and Up-date the articles of association to conform with present gal and stock exchange requirements. Shareholders should send their present share certificates to the Company's Share Registrers—Messrs. Charles J. Berg and

Partners. Bank of New Zealand House, 333 George Street, Sydney 2000, for conversion to an equivalent number of one dollar fully prol shares and issue of a new certificate.

J. C. Burns, Secretary

All these Notes have been placed privately. This announcement appears as a matter of record only.



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US \$10,000,000 Guaranteed Notes 1981

unconditionally and irrevocably guaranteed as to payment of principal and interest by

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Slater, Walker Income Unit Trust

Slater, Walker High Income Trust

approved at meetings of the unitholders of both trusts, held at 30 St. Paul's Churchyard, London,

Holders of units in Slater, Walker Income Unit Trust will be allocated 0.77978 units of Slater, Walker Income and Growth Trust in exchange for their Income Units, and will be sent the certificate for Slater, Walker Income and Growth Trust units, on or

Income Trust remain valid and are not affected by the amalgamation:

3 London Wall Buildings, London Wall, London, EC2M 5QL

have been amalgamated to form

Slater, Walker Income and Growth Trust

The above Scheme of Amalgamation was duly EC4M 8DA, on Monday 8th March, 1976.

before 4th June, 1976.

Slater, Walker Trust Management Limited,

The existing certificates for Slater, Walker High

Managing Director

for the largest division of a highly successful public company

• THE immediate task is to lead the business from the front

in exploiting a recent investment in new plant giving an

THE requirement is for a record including success in general

management. A knowledge of the packaging industry, while

Write in complete confidence

to A. Longland as adviser to the company.

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12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

Corporate Finance in Industry

• THIS appointment is as a member of the small central finance team.

supporting the board of a major British international manufacturing

THE job involves a high degree of personal responsibility for the

strategic planning of finance-based projects - acquisitions,

divestments, financial structuring of operations and related problems.

• SUBSEQUENT promotion to senior operating management is

 NUMERATE skills, commercial judgment and the ability to express complexities in simple terms are essential. A graduate accountant is

• PREFERRED age: 30-35. Initial salary probably above £8,000. Location West London. Company car and usual big company

Write in complete confidence

to G. W. Elms as adviser to the group.

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This is an appointment reporting direct to the Chairman of a long established firm of shipbrokers. You will administer and advise on

several investment portfolios including shares, commodities and property and—provided you demonstrate the necessary creative and commercial capacity—become involved in broader aspects of the firm's activities. You may also handle associated transition matters in conjunction with specialist advisers and financial transactions in the shipping

market. You will have had good basic experience in a reputable stockbroking firm. An accounting qualification and/or knowledge of taxation could be helpful. City location. Starting salary c. £3,500.

Eggar, Forrester (Holdings) Ltd.

STOCKBROKER

group - worldwide turnover about £,500m.

preferred with experience of major projects.

Some overseas travel is likely.

benefits.

YOUNG

envisaged after about three years.

whose total sales will be about £16.5m this year.

expansion potential of some 40%.

• PREFERRED age: under 40.

salary negotiable in five figures.

not essential, would be a distinct advantage.

U.K. OFFSHORE OIL AND GAS REVIEW

SELLING ORGANISATION reks Professional Sales Personnel with Send resume and photograph to Box A.5513, Financial Times, 10, Cannon Street, EC4P 48Y

COMMODITY EXECUTIVES. WANTED, Charterhouse Appointments 01-836 23/7

INTERNATIONAL MANUFACTURING AND

UNIVERSITY APPOINTMENTS

1	UNIVERSITY OF MEN ENGLAND
	Armidale, New South Wales
	Associate Professor/Santos Laciones
1	Accounting & Financial Management
	the Department offers consum in
i	Accounting. Finance Information Systems,
	Legal Studies and Entrepreneurship, Appli-
	can't must have a strong record in teach-
	ing and research and demonstrate high
	academic standing. Qualifications in one
	of the seids (issed barthrulasty contours)
	Senior Lecturer \$A17.569-\$20.421
	Conditions include assistance with travel
	BOT TEMOVEL PERSONS In addition supply
	ARRUATION IS AVAILABLE TRANSPORT THE TAILER
	LINCE ID DUYING OF DULLDING IN Manual County I
	De granted for existing stady laws entitle-
	ment.
- '	Applications should include full details
	of qualifications, experience, research
	Interests and publications together with the names and addresses of three referess.
	Applicants should ask their referees to
	send their reports as soon as possible to
	the 500% Officer (Inkassing at New I
	England. Armidale, New South Wales.
	2351. Australia, with whom applications
	close on 10 May, 1976.
	Appointments available from February
	1977.
	Appointment available from February
	Europe and America should also forward
	an additional copy of their application.
	and ask their referees to forward their
-	reports, to the Association of Common-
1	wealth Universities (Appre), 36 Gordon
1	Square Lendon WC1H GPF,
П	
П	

COMPANY NOTICES

COMPANY 5% DESENTURE STOCK

open round of offshore licence allocations; they can now apply quicker off the mark. It has was turned down. at any time, unlike the oil aiready applied for a licence to

ICE IS HEREBY GIVEN that FER BOOKS relating to the St fortuge Debenhare Stock 1873 Combany will be CLOSED Irom 2 30th April, 1975, By Order of the Board, G. T. LOWNDES.

PUBLIC NOTICES

London E.1 7HJ. Managing

Please write giving full personal and career details to:

The Chairman,

Rodwell House,

Middlesex Street,

India

Director

Negotiable remuneration

Our client is a diversified U.S. group with annual sales in excess of \$200m. Their largest manufacturing unit is their textile mill in India, which has approximately 6,000 employees. Reporting to the Vice-President Textile Division in the U.S.A., the Managing Director, supported by an existing department executive team, will take over responsibility for the efficient and profitable operation of the company in India and for the Corporation's other interests in the

Candidates should be graduates or have an appropriate professional qualification. They must be able to demonstrate a progressive career leading to management of large production units, preferably in textiles. Some experience as a manager overseas is

The selary for this appointment will be negotiable and fringe benefits are substantial, making the total remuneration package attractive to senior executives seeking an overseas contract, which will be initially for two years and renewable thereafter.

Candidates should write in complete confidence to J. D. Atcherley quoting reference M819/FT and indicating their experience and responsibility and



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have a vacancy for an analyst to join their Institutional Selling/Research Team, specialising in the drink and tobacco sectors. The successful candidate will probably have had two to three years investment experience and will be expected to assume specific responsibilities at an early stage.

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A short-cut to uncertaint PANIES are currently and development work which, other companies have advised the British National out on a commercial basis. As in attended the same timber of them feel common. Common time of them feel common time.

RIG MOVEMENTS OFFSHORE THE U.K.

Phillips

Placid

Siebens

Texaco

Texace

Trans Ocean

Total

Bhell

211/27-6

29/18-1

211/12-3

211/18-11

47/14A-4

49/12FD3

16/11

3/7-1

9/19-2

29/19-2

211/28-6

21/7-3

9/13-12

knew that this was coming. But case if, as expected, the Cor-

Mr. John Smith. Minister of Latest tests by British Gas on State at the Department, until neighbouring block 110/2 indi-

last night's ministerial changes, cate that there is a gas field at

Quicker

OPERATOR RIG

Ocean Victory

Ocean Rover

Venture 1

Sedos 700

Western Pac

Zupata Ugland

Sedneth 701

Zephyr T

Drillmaste

cover two Irish Sea blocks— confident that

Stadrill

Borgay Dolphia

OIL COMPANIES are currently and development work which, other companies have advised questioning the commercial normally, would not be carried the Government of their interest ideals of the British National out on a commercial basis. As in the blocks. The industry oil Corporation. At the same Mr. Smith pointed out in the would not be surprised if among time, a number of them feel tion acting as a sole licensee dependent which heads the piqued at some of the developing as a sole licensee dependent which heads the means involving British Gas in the national interest, BNOC Certic Basin Oil Exploration means involving British Gas in ments involving British Gas in could not be expected to operate Group. Cluff recently drilled a on precisely the same basis as well on nearby 112/30, a test

Sedco 135F

Sedco 135G

Sedop 703

Sea Quest

Gulf Tide

Britannia

Norjari

Deep Sea Sag

Ocean Kokne

Dundee King

legislation as a vehicle to give licences.
BNOC and British Gas new
powers for offshore exploration

and development. In future the

Odin Drill

The unrest, at least partially when it was in partnership or which found uncommercial gas justified, follows the Government in competition with commercial "shows." issue of Statutory Instrument companies. No. 276 or, to give it another On the other hand, Lord Kear-view it might be useful for title, The Petroleum (Producton, chairman of BNOC, has British Gas to have complete tion) (Amendment) Regulations made it plain that he wants to jurisdiction over the new field. 1976. The new powers came into trade on a commercial basis. At The find is fairly close to shore operation last month, largely un- the moment he and his small in relatively shallow water and

	III.M. SPEAKER and I		
	Armicule, New South Water Armicule, New South Water Accounting & Financial Management The Department offers courses in Accounting, Finance Information, Systems.	OFERATOR	RIG
	Legal Studies and Entrepreneurship. Appli- cants must have a strong record in teach- ing and research and demonstrate high	Атносо	Sedco
	academic standing. Qualifications in one of the fields listed particularly welcome. Salary: Associate Professor \$A22.247:	Arreico	Sedco
	3411W LEGISTO 3A17.369.570.471	DP	Sedce
	Conditions include assistance with travel and removal expenses. In addition, super-	np.	Sea (
	ance in buying or building a home. Study leave grants are available and credit may	Barmah	Deep
	ment.	Deleteri	Gulf
	Applications should include full details of qualifications. experience, research	Chevren	Ocea
	Interests and publications together with the names and addresses of three referets. Applicants should ask their referees to		Brita
	the Staff Officer (Integralize of New	Conoce	Nori
	England. Armidale, New South Wales. 2351. Australia, with whom applications close on 10 May. 1976.	Conece	Dund
	Appointments available from February	Connece	Pent
	1977. Appointment available from February Europe and America should also forward	Home	Odin
	an additional copy of their application. and ask their referees to forward their	Mobil	Sades
	reports, to the Association of Common-		
ı	Wealth Universities (Appre), 36 Gordon Square, London WC1H GPF.		
t		industryth	rough
ı	COMPANY	shore Oper	ators

CANADIAN PACIFIC LIMITED

This raises two wider issues. Will use a subwho introduced the legislation, least seven miles long in that
the Combannation of the Lorenza long in the companies are area. Reserves ranging from 2
The decision highlights what system linked to
over-reacting. In a general distriction cubic feet to as much many in the industry regarded sible rig. Recove
retionary award system—the as 5 trillion cubic feet have been as a dilemma for Mr. Denis from this method.

Molders of the 74%; Convertible Bonds the short of the short companies are in ording to end of this range it will be one tish Gas, at times, Mr. Rooke development wou with conwhich short is accordance with conwhich short is a short in a conduction.

The amplication from British in particular from British in point After all it Guilf NCB step. Wore decipreference to State corpora- U.K. sector.

GRAVESHAM BOROUGH COUNCIL 60.5m. bills issued 7th April 1676 at 80.7m. Appilca these totaled £3m. \$0.5m. bills outstanding.
ENCKINGNAMENTAL COUNTY
The Buckinghamshire County Councilisued on 5th April, 1976, 45m, 88is du

PLYMOUTH CITY COUNCIL ...
BRLLS
00.000 Issued 7th April 1876 to
riby 7th July 1976. Total appRession

All of these securities having been sold, this announcement appears solely for purposes of information.

Gas to undertake exploration 110/8. But it is understood that That will leave British Gas early 1980s.

Dilemma

NEW ISSUE

Marci

1,500,000 Shares

Inland Steel Company

Common Stock (Without Par Value)

The First Boston (Corporation	
Takey Street Toc		Rh

Donaldson, Lufkin & Jenrette

Hornblower & Weeks-Hemphill, Noyes Lazard Frères & Co. Lehman Brothers

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Smith Barney, Harris Upham & Co. White, Weld & Co.

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Vereins-und Westbank

h Eastman Dillon & Co. Drexei Burnham & Co.

E.F. Hutton & Company Inc.

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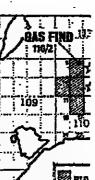
Robert Fleming

SoGen-Swiss International Corporation

Daiwa Securities America Inc. The Nikko Securiti

Nomura Securities International, Inc.

Yamaichi International (America), Inc.



From the country's point of noticed by the industry. This, staff have their hands full deal-development costs, therefore, too, has caused some rancour ing with the acquired National should not be prohibitive. If this free to step in a for it is clear that the Govern- Coal Board's offshore interests, proves the case, British Gas may its own behalf, ment departed from its normal handling some of Burmah's want to exploit the reserves on The second poir practice of consulting the assets and monitoring the activi- a "stand-by" basis; turning on role of smaller

BLOCK

15/27-1

14/24-2

211/23-5

211/21-5

2/10-3

14/20-5

15/16-6

15/16-7

16/26-7

3/92-2 sidetrack

29/2-1 (sidetrack)

tion. There is som they will be large when the fifth allocations take pl picked up the ir the Government v the involvement groups, the comp technology and fi-to carry throu exploration and programmes. The Governme

spell out its connext licensing rou theory is correct could prove to be policy. It would argue that the inc industry—through the U.K. Off- ties of the first companies to supplies in the winter when de waters around the shore Operators Association— agree State participation. So the mand for gas is at a peak and still have a sign prior to introducing new legisla- Corporation is hardly in a post-shutting in the reserves during play

tion to take advantage of its summer months. It would be The main reason for the new exploration powers.

difficult to follow this policy if have about 400 statutory instrument was to. It is quite possible, however, a private company had a share proved and declar clear up a possible legal loop that BNOC may apply for one in the field; the company would others are at the hole involving the Occidental or more licences next year once be seeking to recover capital At least two figures rights to the Claymore it has become more firmly established to the claymore it has become more firmly established. The industry lished. This may well be the time. knew that this was coming. But case if, as expected, the Cor-it was unaware that the Depart- poration takes only a muted buff from Gulf/NCB group fol-

ment of Energy would use the interest in the fifth round of lowing a drilling proposal on More te block 113/26 in the Irish Sea.

With the experience of the Further tests 112/30 test behind it Cluff carried out on Pa wanted to go in with Gulf and Field but the f two State corporations will not British Gas, which has an NCB (now BNOC) to drill an be the third bit necessarily need to wait for the established exploration and de exploratory well on their ad- so far found in velopment team, has been much joining block, 113/26. The offer of the North Sea. Apparently BNOC was not different proposi-ionident that commercial have the distinct

The oil industry is concerned that such reserve panying map). The blocks were
powers could undermine confidence. Oil companies feel that
blocks for which they hope to
receive licences will be taken
before they have an opportunity
to bid. Money spent on a
general evaluation of the
desired areas will have been
wasted.

110/3 and 110/8 (see accomquentities of gas would be developed first.
The Transwort
other reasons. First, BNOC has to drill a fourth
on particular wish to be inthis summer. It
impressed. Consequently, they
as an oil-related concern and
a template which
second, it was possibly nerrous will be left on
general evaluation of the
desired areas will have been
wasted.

The Transwort
other reasons. First, BNOC has to drill a fourth
on particular wish to be inthis summer. It
commercial have the distinct
of evaloped first.

The Transwort
other reasons. First, BNOC has to drill a fourth
on particular wish to be inthis summer. It
sees itself the well will be
as an oil-related concern and
a template which
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this stage with such a small inourable show from
the developed first.

The Transwort
of the country of the point of the second of the second.

The Transwort
of the country of the summer of the second of the

tious or British groups anyway. The application from British in point. After all, if Gulf/NCB step. More decing the could be argued that the Gas indicates that it is confident group is not interested in test-are needed soon. Government has secured the that reserves extend into at least ing the concession it will prospect to sak BNOC and British one of the two blocks, 110/3 and bably relinquish the licence, for only one or to

Knhn, Loeb & Co.

Dillon, Read & (

Goldman, Sach

Kidder, Peabod

Salomon Ba

Wertheim & G

County Bank L

UBS-DB Corpo

Kleinwort, E

Shearson Hayden Stor

erta ir Trading chief hits at www change in laws

OR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

en, who is shortly to as Director General of ederation of British leclared himself "disthe lack of knowledge many traders concernlegal obligations

cir customers. o excuse, he said, for plead ignorance on ds that the laws were some of them had nce the beginning of

w rate at which the community seemed torb legislative changes nted his original view laws should only be where absolutely

parent response to the rps who cambaign for anges to the consumer laws, Mr. Methven at extension of the law automatic panarea for problems." It was all he said, to suggest for consumer protec-

th were either imprac-

arobibitively expensive use bankering after other repairs and servicing of the stated.

Special offers.

Other repairs and servicing 56.97 12.761 224

Other repairs and servicing 56.97 12.761 224

Other repairs and servicing 56.97 12.761 224

Total — 406.845

Total — 406.845

Total — 406.845

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Total — 406.845

Tota

ders have very little criminal offences by order on "Consumerism is not something ir legal obligations to the combined recommendation which traders should resist." he omers, even though of both the Director General of stressed, but a trend which can All laws date back to Fair Trading and the Consumer be used as a positive marketing times. Mr. John Protection Advisory Committee tool."

The Director General It was hoped this power would The report also gave a detailed

ading, said yesterday, enable the Government to act breakdown of the number of in the Office of Fair quickly to prevent abuses of the complaints received from second annual report, consumer. But to date no action customers :Y2110125

Goods or service	Complaints per £m. spent	No. of Complaints	estimated U.K. expenditure (£m.)
Repairs and servicing of		* . **	
domestic electrical appli- ances (excl. radio and TV)			# 1
Household appliances	62.92	5,852	93
- Monsellord abbitmices " " " " " " " " " " " " " " " " " " "	54.83	74,239	1,354
Cleaning	37.26	5,259	163
Furniture and floor coverings	31.09	37.001	1,190
- Footwear	27.08	21,992	812
Motor vehicles & accessories	20.62 -	- 41,623	2.019
Clothing and textiles	8.26	38,494	4,660
General services etc.	. 7.24	.15,349	2,123
Toilet requisites, soaps,			
detergents, etc	EAT .	2,7,32	.422
Repairs and servicing of		· ^	:
motor vehicles	5.07	5,842	1,153
Professional services	4.69	6,615	7,410
Toys, games, sports goods etc.	4.20	5,571	1,326
Solid and liquid fuels	3.33	8,347	2.510 -
Public utilities and transport	, 3.03	11.626	3,234
Food and drink	2.84	42.974	15,151
Holidays	2.71.	4.987.	1,840
Land, including houses		1,208 .	
Construction	2.19	2,577	4,448
Entertainment and accom-			
. modation /	1.39	4,210	. 3,034
Other consumer goods		46,248	5,218
Non-consumer goods	T.35	3,103	<u>-</u>
Consumer credit	·	1,253	=.
Special offers	— ` .	1,012	
Other repairs and servicing	54.97	12.761	224
Total	_	406,845	

in power to create new standards of consumer relations.

the said.

BY 3. Fair Trading Act. Throughout his report. Mr. were an average of 62.92 comit up the Office of Fair Methven emphasised the advan-plaints on domestic electrical gave the Secretary of tages to be gained by companies appliances (excluding radios and Prices and Consumer which voluntarily improve their television) as against 3.03 complaints for every Flm. spent on public utilities and transport.

and 32.26 on bolidays, -The report also lists a number: tinue long into 1976," he told the of areas about which there were federation's annual meeting allegations that monopoly conditions existed. Included in these Production remained relatively ditions existed. Included in those were fuel oil, gramophone high in 1975, mainly because of records, industrial gases, and refrigeration machinery, while in the area of services it was in the value of sterling helped to asked to examine the postal keep exports competitively services, employment agencies priced despite inflation.

Govan Shipbuilders will avoid declaring redundancies this year

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

GOVAN SHIPBUILDERS, the tial order for six cargo vessels. State-owned Upper Clyde com- for which it was hidding from pany, will avoid declaring any the Kuwait Shipping Company. edundancies among its 5,600 That order is expected to placed with the Hyundai yard in labour force this year, it said South Korea, despite Govan's yesterday.

Government to quote a loss-mak-

fight for their jobs, and had The company was now inten-

Govan evidently feels that it

reassured shop stewards at the Goven and Scotstoun yards ing price for the vessels, where there were fears of sub- fight for their jobs, and this summer, after the company's sifying its efforts to seeme work fallure earlier this week to from one or more prospective a £50m; contract from customers he added

Kuwaiti shipowners. Mr. Archie Gilchrist, Govan's was operating at a disadvantage chief executive, said that as part by having to bid for the Kuwaiti of its contingency plans for order amid so much publicty, avoiding early redundancies, it because Mr. Gilchrist declared: proposed rescheduling its work. "I must stress that negotiaload. The last ship on the Scotstions of this scale and intertoun yard's order book would be national commercial complexity switched to Govan, where work must be conducted in the privacy had run lower. Mr. Grichrist referred to the they are to have any chance of disappointing "loss of a poten-success."

the National Federation of Engineers Tool Manufacturers

"With the existing high interest rates in the U.K. it is

doubtful if this situation can con-

which is normally resp

New Perkins diesel unit

'working at full stretch'

A \$4.2m. facility installed over crisis. It outstripped both pre-the past two years for testing duction and development facili-and prototype work at Perkins ties at Peterborough, which

Engines Peterborough to meet serves the global operations of the rapid increase in world the Massey-Ferguson subsidiary, demand for diesels is now operat- Perkins also faced problems of

Toolmakers lack orders

World's largest all-enclosed shipyard opens on Wearside

BY JOHN WYLES, SHIPPING CORRESPONDENT

BRITAIN'S shipbuilding in directly opposite Austin and company of A and P Appledore dustry, outstripped in growth Pickersgill's yards, which are in Devon.

enclosed shipyard. builders is one of several proschemes will help bury British comed by the unions. jects, completed or nearing tompletion and costing more than efficiency and delay. Dr. Jim prevent Pallion becoming one of tensive facelift for British snipbuilding at a time when its proceed ship factory despects have rarely been bleaker.

Conceived and started before Conceived and Shipbuilders fell from Pallion.

Sunderland Shipbuilders fell from Pallion.

and performance in recent years by rivals in the Far East and Europe, acquired a new front-ranking facility vesterday with the opening at Sunderland of builders, Harland and Wolff and cesses. Construction takes place the world's largest totally-sunders.

Built with the help of a 19m. along Lord Melchett, parliamen- side-by-side to a total capacity Government loan for a total cest tary under-secretary at the De- of 35,000 tons deadweight. The of £11m., the Pallion yard un-partment of industry to open facilities, provide total weather weiled by Sunderland Ship- Pallion, is hoping that these protection and have been wel-

wan Hunter. in a large dry dock capable of The Government, which sent of accommodating two vessels

line which has assured Pallium

into government control through. The enclosed yard design has enough work until the end of the collapse of Courtline, Pal- already proved itself on a 1977 by placing a £50m, order lion stands on the River Wear smaller scale at the associated for eight cargo liners.

IN BRIEF

Worker directors

Trade union demands for substantial worker representation on pension fund trustee Boards were likely to result in less pro-fessionalism on those Boards, Mr. fessionalism on those Boards, Mr. Keith Hall, manager of Legal and General Assurance (Pensions Management) claimed yesterday.

Bank closure

Chase Manhattan Bank is closing ing at full pressure seven days meeting increasingly stringent a week.

The sudden expansion in Some of the U.S. legislation now demand from an average 4 per requires measurements that are leent, annual growth to twice that at the extreme (finits of the most was sparked off by the 1973 oil sophisticated instruments. its Kuightsbridge branch and ceas-ing to offer counter services for personal customers at its Berkeley

Square branch on June 1. Refrigerator sales

number of domestic refrigerators, including imports, delivered in the U.K. in January was 96,773—down 24 per cent. on a year ago, the Food Freezer and Refrigerator Council said

yesterday.

MANY manufacturers of represented a fall of 13 per cent.
engineers: tools had empty order on 1974.

books by the end of 1975 and
were merely producing for stock, total sales at £49m, while imports
Mr. Mark Balfour, president of
Calculators cut

Calculators cut

Sumlock Anita has reduced prices of its calculators
between 23 and 33 per cent.

National Enderation of Exports were 30 per cent. of Sumlock Anita has reduced the

The company, the U.K. subsi-diary of Rockwell of the U.S., announced the price cuts in London yesterday when it

Council labour

Direct tabour schemes run by local authorities are inefficient, and mean that ratepayers do not get value for money, the Conservative Selsdon Group says in a pamphlet published yesterday.

Do-it-yourself bus scheme

bus service, which serves a the reports into account when group of North Norfolk villages assessing the safety record of previously without any form of ficets

public transport, has paid for itself in its first three months. Norfolk County Council and the Eastern Counties Omnibus

ships to be BRITISH AND foreign ships

Channel 'rogue'

sailing the wrong way in the Dover Strait traffic separation; scheme will be reported to

marine insurers.

From this month the Depart ment of Trade will supply in surers each month with th names of vessels reported by British and French radar sur-

veillance stations.
Where the reported offence could be justified by special curcumstances or the identity of the vessel is in doubt, names will not be released.

Insurers will not take action BRITAIN'S first "do-ft-yourself" on individual cases, but will take

TELEX GROWTH

the Eastern Counties Omnibus! Britain's telex network company jointly isunched the expanded by 9 per cent. in 1975, scheme with specially trained The number of working telex volunteer drivers from six vii- exchange lines lages in the Holt area. 4.758 to 57.850.

on Group Includes British Ropes Limited, Bridge Wire I Imited bres and Plastics Limited and over 50 companies world-wide.

Iminary Statement for 1975 on Limited

	on Limited	100	
		Year	ended
		-31st Di	icember 1974
		(000)	
	IVER including Share of Sales of Associated		. ====
	npanies		183,887
		-	
	SIS OF PROFIT rofit before interest including Share of Profits	•	·
	Associated Companies		
	Cinydam		
	cipal Products	7,324	
	neering	. 228	
	oclated Companies	1,233	2,743
		8,785	7,818
•		9,763	
	and the state of t		5 55
	th. Central and South America	4,604	5,692
	a manufactura de la constitución	4,183	4,123
	The Australiana and the Pacific committee an	2,561	2,324
	I MARKETANE BUT THE COMME STATISTICS	324	
		77,685	12,566
	Profit before luterest about a antique and antique		20,394
	= Payable	3,458	3,499
	refore Taxasion	17,012	16.885
	AND LOSS ACCOUNT		
	rading Profit	13,896	13,732
	Payable	3,458	3,499
		10,438	10.233
	Profits of Associated Companies	4.574	6,652
	100		
	BEFORE TAXATION	17,012	16,885
		7,700	7.954
		8.212	9.031
	of Subsidiaries attributable to Outside	9,312	8,931
	-eholders	1370	943
4 5 *	AFTER TAXATION ATTRIBUTABLE TO	7.2	
			4 1 1
	DON LIMITED	8,942	7,988
		3	
	ds—Ordinary Shares rum of 1.9p per share	,	3 61
	(1974 1.588p per share)	940	\$58
	l of 3.6p per share	, ,,,,	
	(1974 2.1515p per share)	1,782	833
	• • •	2 532	1 201
	'erence and Preferred Ordinary Dividends	2,722 12	1,391
	figure and Laterage and and a laterage at the state of th		
	*.	2,734	1,403
	as Revenue Reserves		
	the Group and Associated Companies in-	4,208	6,585
		8,942	7,988
	and the state of t	0,747	7,200
	_: per shareBasic	_	19.290
	-Diluted		17.650
-		~	
	mand for Wire Rope continued at a high level	bur W	re and
- '9	roducts suffered a downturn. Stock profits for	the yes	r Were
100	The second secon		

ling value of overseas profits.

for Wire Rope. Profits for 1976 are expected to be similar

ird therefore recommend a final dividend, payable on 28th May, of 3.6 pence per share on the Ordinary shares—the maximum ad by the Treasury following the Rights issue.

n is a major British Group with expanding world-wide, ties, manufacturing and supplying wire, wire rope, , rope and cordage and other plastics products, together a range of related engineering products. in's products are essential for developing energy and

natural resources and for the construction, rearing, transportation and distribution industries. 25,000 people employed in subsidiary and associated anies, Bridon is a world leader in its own fields rketing and distribution, technology and manufacture. ell as 50 production and distribution companies in untries: in Europe, North America, Latin America, 3, Asia and Australasia, Bridon also exports to over

Omnibail and Sicomi of the Pretabail Group

Maitre Levet, temporary Director of the companies Pretabail-Sicomi, Cofipa-Sicomi and
Batibail-Sicomi, and Monsieur J. C. Genton, President
of Omnibail, a "Sicomi" with a capital of FF. 100 million, acting on behalf of its shareholders Omnium Français de Petroles, which has a 51% holding, and the Groupe D Assurances Zurich which has a 49%, holding, have set up the following procedure, which has been approved in principle by the French Minister of Economy and Finance, the Commission des Opérations de Bourse, Caisse Des Dépots Et Consignations and other financial organizations concerned.

The following meetings will be convened on . 30th June 1976:

Ordinary General Shareholders' Meeting of Pretabail Sicomi, Cofipa-Sicomi and Batibail-Sicomi, which will be called to approve 1975

Extraordinary General Shareholders' Meeting of Omnibail and Pretabail-Sicomi, which will be called to approve the merger of both companies which is to happen by Pretabail acquiring Omnibail on the following basis: 2.8 par value Omnibail shares of FF. 100 for one FF. 250 par value Pretabail share, with interest due on 1st January 1976. The General Meeting of the Company, called to approve this merger, will then be called upon to elect a Board of Directors made up of the property of Coirce Dos Départs Et representatives of Caisse Des Dépots Et Consignations and of Union Industrielle De Credit. The President will be chosen from representatives of the two groups holding

Omnibail shares. Extraordinary General Shareholders' Meeting of Cofipa-Sicomi and Batibail-Sicomi, which will be called to close the capital of both companies and elect Boards of Directors made up, for the most part, by representatives of groups holding Omnibail shares and entrusted with management

thereof. Within a maximum period of 18 months dating from these meetings, i.e. before 31st December 1977, the shareholders will be called upon to approve the merger of Cofipa and Batibail with the "Sicomi " which is to be created by the acquisition of Omnibail by Pretabail on the basis of fair and equitable parities.

In order to enable shareholders of these two companies to sell their shares if they wish, application will be made for over-the-counter dealings.

A pool will be made up to support rates of these two companies' shares at a level to be determined. This pool will include present Omnibail shareholders and Caisse Des Dépots Et Consignations. Shareholders from the two "Sicomi" will also be entitled to advance payments on shares with the usual interest rates...

The above procedure should enable the new Group to find means for new development.

Pretabail-Sicomi 24 Rue du Pont, Neuilly, France



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The reluctant State partner

IF THE Government had ing the Court Line collapse. Of trast, most ship repair work is ence that shipbuilding and ship-facilities as from any direct and London Graving Dock (all slop of the periods between the other for wor the car industry but then pro- of the Laird Group, which has of days. and industrial row. In contrast, the Government is having a curiously easy ride with its of two industries, shipbuilding COMPANY and shiprepairing, which have Brigham and Cowan little more in common than car manufacturing and garage

Far from being one of the commanding heights of the Western Shiprepairers economy," shiprepairing does J. B. Howie either for its turnover or as The Humber Graving Dock and Engineering Com employer of labour. The Shipbuilders and Repairers National R. & H. Green and Silley Weir Association has some 90 mem- Scott Lithgow Dry Docks £100m, and employ some 26,000 comprise the other four is Moreover, competition is acute, alisation were "closely integra- ago.

Independents

an annual turnover of 23.4m. or peatedly told the Government bined industry, at a time when around 13.500 people, are to be their industry and shipbuilding to be with the decline of a ship-practices."

The Government is more apparent than real. Britain's troubled shipbuilders, we have the shipbuilding for the sain procedure of these Thus in shipbuilding for the sain procedure of the sain proce through its takeover of North tracts are completed inside six

The Mercantile Dry Dock Compan

The Middle Docks and Engineering Compan

The Wallsend Slipway and Engineering Com

the car industry but then produced a Bill sweeping the garage duced a Bill sweeping the garage for interest, too, into State ownership, it would undoubtedly have walked into a first-class political walked into a first-class political among the independents which demands for their services, repairers earmarked for nation-lives from the classification walked into a first-class political among the independents which demands for their services, repairers earmarked for nation-lives from the classification walked into a first-class political among the independents which demands for their services, repairers earmarked for nation-lives from the classification walked incompressing incompres dustries, They may have snips handman satisfied incompressing incompres dustries, They may have snips handman satisfied in common, but ship as best fitted, commercially and societies. In addition the offered the fact that hensible. Last December, for and water in common, but ship as best fitted, commercially and societies. In addition the offered the fact that hensible. Last December, for and water in common, but ship as best fitted, commercially and societies. In addition the offered the fact that hensible. Last December, for and water in common, but ship as best fitted, commercially and societies. In addition the offered the fact that hensible. Last December, for and water in common, but ship as best fitted, commercially and societies. In addition to ship as best fitted, commercially and societies. In addition to ship as the fact of ships and societies. In addition the fact of ships are ship as the fact of ships and societies. In addition to ship as the ship as the fact of ships are ship as the fact of ships are ships and societies. In addition to ship as the fact of ships are ships and societies. In addition to ship as the fact of ships are ships and ships are ships and societies. In addition to ship as the fact of ships are ships and ships are ships are ships and ships are ships and ships are ships and ships are ships and ships a

Swan Hunter Group

decided last year to nationalise the remaining nine, two are part in and out of a yard in a matter repairing are somehow unsep similarity between the two in- of which are scheduled for mandatory dry dockings de- they attain cert the car industry but then pro- of the Laird Group, which has of days.

They may have ships nationalisation)—were named manded by the classification while shipown arable has seemed incompre dustries. They may have ships nationalisation)—were named manded by the classification while shipown.

North East Coast Shiprepairers Management Consultants'

shiprepairing work. These range whose energetic chairman, Mr. threat not only to their first extent that they exchanged from various sources," was published as a 55-page docuthese are confident that, if the projects in dry docks to minor siderable public attention last advantage British shiprepairing work on new ships—a claim ment extremely gloomy about equipment repair at inland year with an advertising cam- has over its main foreign com- that does not bear scrutiny, shiprepairing. It argued that a jobbing engineering fac-paign entreating Mr. Anthony petition, which is based in None of the 12 companies is in 50 per cent. decline in the Wedgwood Benn, the then North-West Europe. Finally, it volved in outfitting new ships industry's output and employ-Industry Secretary, to leave the is doubted whether shiprepair—and only one exchanges labour ment between 1961 and 1972 company in private ownership. Ing can win the battle for attention with a shipbuilding cousin. This could be arrested only by Shiprepairers, backed by British Shipowners, have re
British Shipowners, have re
British Shipowners, backed by British Shipowners, have re
British Shipowners, which will run the corr

British Shipowners with run and resources within is Scott Littlegow, which is the investment in modern efficient by the corr

British Shipowners, which will run the corr

British Shipowners,

already owns three of these Thus, in shipbuilding few con. Britain's troubled shipbuilders, pairers belong to shipbuilding East Coast Shiprepairers, Swan To these companies, the groups stems as much from a Hunter Shiprepairers, Humber

different from that in ship thought it most unlikely that the made a great number of liner conclusion, the Having assumed that it is erate or attract the necessary time as the average age of the draw up a ships plans to link the nationalisation SHIPREPAIR COMPANIES TO BE NATIONALISED dealing with two similar investment funds. It painted a British and other fleets has been identifying investment funds. It painted a British and other fleets has been identifying investment funds. industries, the Government has picture of an industry with low greatly reduced by a large new argued that shiprepairing's profit margins, and although building programme. North East Coast Shiprepairers problems are basically those of highly competitive on pricing. On top of this, shiprepairers within the shipbuilding. In their few poorly equipped in comparison are being forced to ride out a whether Brita-North East Coast Shiprepairers public comments on the subject, with its main rivals in North recession which has caused on time and weak the temptation "to compete last October, and many

delivered to the Department of in its generalisations, and that nationalisation threat had not been hanging over them they Shipowners could have financed all neces-

coastline. But changes in ship the home industry to see ping over the past decade have through the doldrums. helped to reduce both the the industry's revenue. hrinkage is common to both shipbuilding companies.

cline in the number of coastal existing trading identities must yards are in d out of Britain, an era of glant in which the shiprepairer will ing is irresistif bulk carriers and oil tankers operate has not yet been clearly on the Govern

industry would be able to gen- ships redundant at the same for the new Sta

ministers have claimed that the West Europe and handicapped many owners to keep their ships industry lacks modern ship by a poor labour relations running in a poorer state of tonet. The D repairing facilities and has poor record. In addition, too many repair. Most British ship-Laird Group labour relations, low produc- shiprepairers were sited on the repairers have suffered a serious Laird Group tivity, an inability to complete main estuaries, unable to resist drop in their workloads since And for against each other instead of accepted loss-making contracts evidence of these shortcomings, concentrating upon meeting over the past few months in they have leaned heavily on a overseas competition." forces. For some, the crisis has ing concentrat report on U.K. shiprepairing that PA was far too sweeping Coast Shiprepairers' decision to allow the Gove Industry just over two years in any case nationalisation does in Sunderland at a cost of more shiprepairing's This, edited to remove not offer any remedy for the than 500 jobs has been endorsed move's suppopeople in various aspects of Bristol Channel Shiprepairers, and many companies see a ted with shipbuilders to the material provided in confidence particular problems of the 12 by the Government following an argue that, for

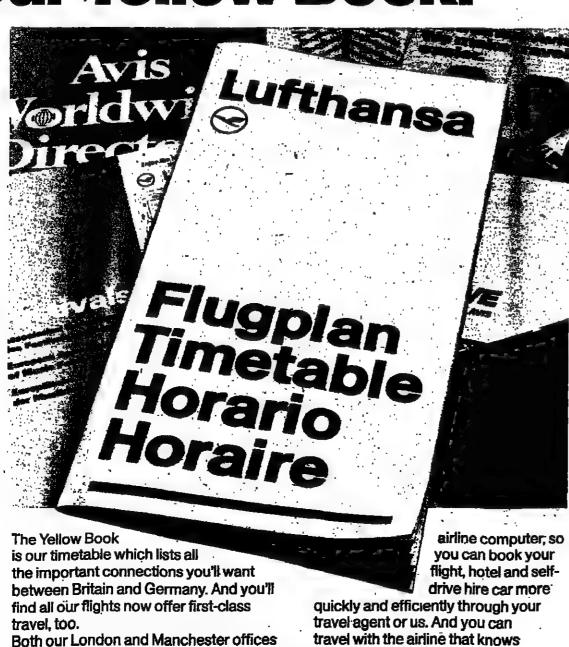
tained by the close relationships be possible endent for the larger part of individual British and foreign its business on vessels calling at shipowners and there are signs the many ports scattered that some British shipping com-around Britain's 3,000-mile panies are trying to rally behind

These relationships are much three decades number of shiprepairers and more important operationally achievement although the rate of contract argue the bureaucratic demands shiprepairing tion in Britain appears to have of State control would destroy to win trade British In a relatively short time, the organising committee has de- and most of industry has had to face a de- cided that local autonomy and shipbuilding

vessels, a fall in the number remain under nationalisation. The most prob passenger ships operating but the commercial framework move to natio too large for many existing re- defined. The separate yards may two alling and pair facilities, and an exten- be allowed to bid against each just one.

repairing

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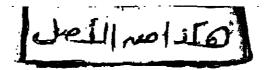
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	2/1/19	14 04 1 15 15 15 15 15	
	OPERA & BALLET	THEATRES	THE
	OPERA & BALLET COLISEUM. (01-836 3181) ENGLISH NATIONAL OFFRA Tombet 7.30 King Reger. Tomor. 6 30 Ben Carles. Loadon Sesson Ends Tomer.	GREENWOOD, LONDON BRIDGE	
	Toright 7.30 King Reper. Tomor. 6 30 Bon Carles.	Festival du Thoatre France 5. April 12 to 24 CELIME Simultaneous translation. 433 0592	A FIL ANGERS
	COLISEUM, 838 3181, From Tumday.	HAYMARKET. 230 9832. Evenings 8.00. Mat. Wed. 23.0. Sat. 5.00 and 8.15 Edward Woodward. Geraldine McZenn Jennie Lindon. Edward Mardwicke in Frystrick Londole's	MURDER AT
.	COLISEUM, 838 3181, From Tuesday, LONDON FIGTIVAL BALLET Eys. 7.30, Mat. Sabs. 42 3.0 First Week, Dan Quinote.	Jennie Linden, Edward Hardwicke in Fragerick Londonic's	A thratre audit reservory company secare. Phase : buran Each. D
	COVENT GARDEN. 240 1066.	ON APPROVAL "You should rush to see it." Daily Tel. "It got my approval." Evg. News "An evening of comic selight." Harold Hobon. Sunday Times	Davenpert Lynn)
	Tonight & Wed, 7.30 Fidelio, Tomor, 4. Toe, 8.30 Die Free gime Schatten, Mon.	"An evening of comic selight." Harold Hobson, Sunday Tunes	Muratia Pater Rell Enc. Porter, Will Stevens Philip Vot
	Schicehi, Seets avail, except Tonight. SS Amphilhestre seets for all paris.	HER MAJESTY'S, 910 6608, Evet 8.00	Directory Frank H
	COVENT CARDEN, 10 PERA TOUGHT THE ROYAL OPERA TOUGHT AW WE T.30 Fidelio, Tomor. & Toe. 8.30 Die Freu ohne Schatten. Mon. 7 Chrimen, Thur. 7.30 It abarre. Gammi Schicthi. Sears aveil, except Temphi. 85 Amplitheeire seats for all perfa. on sale from 108.m. on control of the seat of t	HER MAJESTY'S, 910 6508, Eves 8.00 Mats, Weg, 2.50, 5s4, 5.45 and 8.30. God Frider seri, at 5.0 p m. The Rew H 1 Alrigan Musical "PULSATING MUSICAL" Evg. News.	Medges. Mesica Anti-
	SAMER'S WILLS THE Designer Ave.	"PULSATING MUSICAL'S Evg. News.	Mayica Anti- TWELFTH NIGHT ROMEO AND JUL RICHARD III, OP Eves "JO, mais. I St. George's Trops
	BC1. 837 1672. (Recorded bkg. (nt. 278 5450) Lavy parts. The Scottish	Men. to Thurs. 9 00, Fr., Sat. 7 30, 9.30	St. George's Then
	SADLER'S WELLS TH., Rosebery Ave. BC1. 537 1672. (Recorded big. im. 278 8450) Law perls. The Scottish Ballet. Tonight 7.30. Le Ventans. La Sylohide. Tomorrow 2.30 and 7.30. Ghelle.	KING'S ROAD THEATRE. 352 7486. Men. 16 Thup, 9 00, Fr., Sat. 7 00, 8.20 THE ROCKY MORROR SMOW BSST MUSICAL OF THE YEAR "Impossible to over-praise." Fun.h	01-609 1198. 55 steespeare as 9
		LYRIC IN REPERTORY, 437 3686. Tonight, Mon., Tues., Wed. 8.0. Tomor, 8,0 8.30, Mat. Wed. 8.0. JOAN PLOWRIGHT, HELEN MIRREN JOHN MOFFATT, FRANK GRIMES and PETER MKENERY IN THE SEA GULL (Must end April 28th) Thur Abril 35 tg Wed April 21 THE BED BEFORE YESTERDAY	The Stage. "All-sta" line-up fr Ev. Standard.
1	ALBERY. REDUCED PRICE PREVENT Tonight at 8,15 and until 18 April. Matinge 17 April at 5.00 s.m. Opens 29 April at 7.00 s.m. National Theatre Production COLIN EQUUS PRICE SHAPES	JOAN PLOWRIGHT, HELEN MIRREN JOHN MOFFATT, FRANK GRIMES	SHAW THEATRE. Fulton Mackey in
-	Tonight at 5.15 and until 19 April, Matinee 17 April at 5.00 s.m.	and PETER MCENERY IN THE SEA GULL	STRAND. 835 IL
-	National Theatre Production COLIN BLAKELY IN	Thurs Abril 15 to Wed Abril 21 THE BED BEFORE YESTERDAY	STRAND. 838 IL Mats. Thers 3.00. Don't Hare In Arthur Howard NO SEX PLEAS
	by PETER SHAFFER Directed by JOHN DEXTER "Electriving throughout." Fin. Times.	928 2252. Ton't, 7 45, Tmor. 2.107.45	D'ected by
	A Constant of the Constant of	Mon. & The 7.45 No Man's Land	TALK OF THE TOW From 8.15. Dising
	ROYAL MAKESDERF COMPANY LAST TWO WEEKS BOOK NOW. EVSS. 7.50. MAL Wed SAL 2.00. THE MERRY WIVES OF WINDSOR	OVER 100 EXCELLENT ET SEATS ON SALE DAY OF PERFORMANCE ONLY FROM 8.50 a.M.	New Rerue SWI
	THE MERRY WIVES OF WINDSOR	MAYFAIR. 529-3035, 493 2031. Mon,-Th, 8-15, Fris. Sat. 5.42 And 8-30	THEATRE ROYAL
	ANBASSADORS 836 1171, Evgs. 8.00. Mats. Tust. 2.30, Sat. 5.30, 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Deligated. Dor's mas it. Daily Exp.	MAYFAIR. 529-3035. 493-2031. MonTh. 8.15. Frl., Sat. 5.45 And 8.30 James BOLAM, Jane ASHER. Stephen MODRE in Christopher HAMPTON'S TREATS	61-534 0310. FEY DEAU'S HI OUT OF
	"Delightful. Don't mas it." Daily Exp. APOLLO THEATRE. 01-437 2681.	"SENSATIONAL." Sunday Times, "VERY FUNNY." Observer,	Mats. Tops 2,45.
	APOLLO THEATRE, 01-437 2681. Avanings 5.30, Sat. 5.30 and 8.30. 8ARRY HUMPHRIES In HOUSEWIFE SUPERSTAR!	MERMAID. 248 7556. Food 248 2835.	Paul DANEMAN a
	RECADWAY THEATRE Maids Valo 128	RICHARD BECKINSALE is side-splittingly funny." (D. Mail)	have soon for year
Ì	3490, Rdcd, pr. prevet. from April 19 at. 8.30. Ocens April 26 BIZARRE ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SLUTS	in Funny PECULIAR "Mike Stott's exceptionally fine vastly in the state of the stat	VICTORIA PALACE
1	CAMERIDGE 836 6056, Evenings 8.00.	MERMATID 248 7956 Food 248 2836. Evenings 8.15. Mat. Fyl. Sat. 8.15. Evenings 8.15. Mat. Fyl. Sat. 8.15. "Side-politologly hunny." (D. Mail) In FUNNY PECULIAR "Mike Stott's exceptionally him vastly-entertaining brilliant (omedy," 5. Times," More sood laughs than any other play in London." (Diserver. Saats from 75p., Dinney-Show £5.95.	SCOTT A SEDFULL 0
1	CAMERIDGE 836 6056. Evenings 8.60. Wed. and Sat. at 5.00 and 8.18. LONDON'S FOREMOST FAMILY MUSICAL THE BLACK MIKADO " Best Musical '76 & prob. '77." S.Tms.		WHITEHALL.
1	"Best Musical '76 & prob. '77," S.Tms,	PALACE, 437 6834. Mon, to Thurs, 8.00. Fri. and Sat, 6.00 and 8.40, JESUS CHRIST SUPERSTAR	Evenings 3.00. Satur PAUL RAYM "Brrain's No.
	Evenings 8.00 Saurday 5.00 and 8.30, ADAM FAITH M CITY SUGAR by Steehen Polickoff	APRIL 19 FOR ONE WEEK	FIONA RIC COME INT
1	in City SUGAR by Stephen Poliskoff "Brilliant	DISTEL REID	HOW THE OTH
ŀ	"Brillant amusing and secting." FT. "VERY, VERY FUNNY " \$. Telegraph. EVENING STANDARD AWARD WINNER	PHOENIX THEATRE SEASON 1976. FOR S WEEKS ONLY Evenings 8.00. Mat. Thurs Sat. 3.00. GLYNIS JOHNS JOHNS A SUPER SEASON 1976.	WINDMILL THEATRE
ı	CRITERION. 930 3215. Evenings at 8.00. Sats. 5.00 and 8.00. Mat. Thurs. 3.00. ANTON RODGERS VAUGHAN	Byenings 8.00. Mat. Thurs Sat. J.00, GLYNIS LOUIS JOHNS JOURDAN	Twice nightly at 2nd SENSATIO
-	RODGERS VAUGHAN and NICOLA PAGETT IN	JOHNS JOHNS JUDIES JOHNS JOHNS JUDIES A superb lesson in the art of farce-playing "—Daily Mail. 13 RUE DE L'AMOUR "Bedroom farce at its funnest"—People BOOK NOW! 01-836 8611.	WYNDHAM'S BIG I
1	and NICOLA PAGEIT In GASLIGHT "A CLASSIC AMONG STAGE THRILLERS." Daily Mirror.	"Bedroom farce at its junniest "—People BOOK NOW! 01-836 8611.	Sats. 5 00 and 8 15. JIMMY J COMEL LOWER Traver Griffiths
l	PRUTY LANE. 01-836 8108. Evgs. 7.30. Matiness Wed. and Sat. 2.30.	PICCADILLY, 437 4506, Mon. to Fri. 7.45. Sat. 5.75 and 8.30. Mat. Wed. 3. ABSOLUTELY ENCHANTING MUSICAL New York Times "Absolutely Erst-class musical." Sun.	"Best play in Lo
1	MICHAEL CRAWFORD IS	New York Times VERY GOOD EDDIE	Today 5 and 8.15
ł	"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.	Times. "A treat not to be	CINE
1	A TREAT." Sunday Express. From May 3 ROY CASTLE as BILLY	right to the the with full marks. D. Mall.	ABC 1 & 2. Shartesbo . Sep Peril. ALL SEA.
	DUCHESS 836 8243. Evenings 8.00.	PRINCE OF WALES. 01-930 8581. MODThur. 8.0. Fri. Set. 5.30, 8.30. "A Great New Musical." D. Mirror. MARDI GRAS	W. 6 Sun. 2.00 5 2. BARRY LYNDON 2.25. 7.55.
1	DUCHESS. 836 8243. Evenings 8.00. Frl., Set. 6.15 and 9.00 OH! CALCUTTA!. NOW IN 175 6th YEAR "Breathtakingly Beautiful," S. Tol. "The Nudity is Stunning" D. Tol.	"Brilliant Most excluse Musical for a	CASINO DIL C
1	"The Nudity is Stunning " D. Tel.	"Brilliant Most exclime Musical for a long tong time," 5. Times. "At last a British Musical to a sing about "5 Mir. "A really swinging Musical." Now,	THE HINDENBURG I
1	DURE OF YORWS, 835 5122. Last Ms. Tompit & Tomor. 5.30 & 8.30. LESUE PHILIPS ROY KINNEAR "Two of the furnish men of the Relate	QUEEN'S. 01-734 1166. Evenings 8.0. Mat. Thurs. 1.0. Satts. 5.30 and 8.30. Winner of all the awards for BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Discrete by Harold States	CURZON, Curson Street
1	"Two of the funniest men of the British	BEST PLAY OF THE YEAR Michael GAMBON in Simon Grave	Edward Albee's A DE IAAA WK. film at 2. EMPIRE, Lecoster Squ THE SLEPER AND IN DAIly 2.00, 5 00, 8.0 11.15 D.m Seo. Perts. No phone backings.
·	"Two of the fundest men of the British Stage, Lumbs Come thirk and fast," POGERS LAST STAND. OVER 150 PERFORMANCES.	STATES OF ITELEGIA TRITIER.	THE SLIPPER AND TH
1	DUKE OF YOAKS 01-836 5122. Red. price prev. Tue. 8. Opens Wed. 7. Subs. Evs. 8 515. 5 15 8 50. BLIZARETH SEAL, SHELLA STEAFEL In the musical	RAYMOND REVUEBAR THEATRE, 734 1593 (7. 9. 11 s.m., inc. Sunday.) PAUL RAYMOND presents THE FESTIVAL	11.15 p.m Sep. Perts.
İ	MIZABETH SEAL, SHEILA STEAFEL	THE FESTIVAL OF EROTICA 76	LFICETTER SQUARE T
1	JALAD DAYS	REGENT, 323 2707. Evenings 8.30. Fri. and Sat. 7.00 and 9.15.	film The Man Who I Progs. Wk. 3. Sun. Late Show Fn. 6 Sa. seats may be booked.
ļ	GARRICK. 01-836 4601. Eves. 8.15 Mat. Wed. 3.0 Sat. 8.0 and 8.40. RICHARD BRIERS "Maryellous" Gdn. ABSENT FRIENDS	Fri. and Sat. 7.00 and 9.15. ZND YEAR OF SENSATIONAL STAGE SHOW OF THE YOL LET MY PEOPLE COME	Seats may be booked.
1	"Alan Aychromn's finest comedy" 5. Times 122t 3 weeks early Antil 74 From April 28 FUNNY PECULIAR. The	AN ADULT MUSICAL Never a dull moment. Evening News.	O'ZEON. Navmarket Dustin Hoffman "LEA- progs. Wk. 2.00, S 15 8.30: Late show 5at may be benead
	IIIM: GOMENT BUCCESS ITEM (ME MARMOW :	Never 2 dull morient. Evening News. 100 tickets held for sale at the door. GOOD FRIDAY, TWO SPECIAL PERFORMANCES at 7.0 and 9.15.	ODEON
1	GLOBE, 437 1592. Empines 8 07. Mabnee Wed. 3 00. Set 5.00 and 8.75. TONY BRITTON. PETER PYTHE 11'L MELFORD	COUNT NOTES. 367 7564 Have Act 47 1	IXI CORE STORE 12 14
ĺ	THE CHAIRMAN	MonFri. at 8.00. Sal. 5.00 and 8.30. Angela Pleasante in This Journey ROYAL COURT, 730 1745. Less Peris Tonigh: at 8 - Tomorrew at 5 and 8.30	DDFON Markle A-L
	THE CHAIRMAN ACKIF "Mod rejovable a real default." D Tel "Wichedly reveal no comedy." E. News.		
1	GREENWICH THEATRE. 01-938 7755. Evenings 8.00. Mat. Sat 2.30 Bernard Bresslaw, Andrew Sechs In	BEST BLACK ACTING I HAVE SEEN ON ANY STAGE. THE TIME. YICKETS FROM SID.	PPINCE CHARLES, Leic 2nd Year Publishing
1	RELUCTANT HEROES	ST. MARTIN'S. 836 1443. Evenings 8 00	Pho Year BMUANIEL Div. tinc Sun : 2 45 Show Fel. and Sat. 11
l	This week or'y Eves 8 0. Sat. 6.0 and 8.30	ST. MARTIN'S. 836 1443. Evenings 8 00 Mats. Tues to 2.45 Car. 5 07 and 8,00: AGATHA CHRISTIE'S THE MOUSETRAP	CINEMAS ARE C
•	THE DREAM JUGGLER	World's longest-ever run-24th YEAR.	ON PAGI



FARMING AND RAW MATERIALS

Slide in sterling boosts metal markets again

METAL PRICES surged upwards overnight to SMLOSS 4 picul growth of the process of the commodity trading restreet to commodity grain on the London Metal means it is now extremely close the present by no extremely close the present by the further level of SMLIOS 3 picul growth and the London Metal means it is now extremely close the present by the further level of SMLIOS 1 picul at which sainted completely by the further level of SMLIOS 3 picul as which sainted completely by the further level of SMLIOS 3 picul at which the present by the further level of SMLIOS 3 picul at which sainted completely by the further level of SMLIOS 3 picul at which sainted completely by the further level of SMLIOS 3 picul at which sainted completely by the further level of SMLIOS 3 picul as which sainted completely by the further level of SMLIOS 3 picul as which sainted completely by the further level of SMLIOS 3 picul as which sainted completely by the further level of SMLIOS 3 picul as which sainted completely by the further level of SMLIOS 3 picul as which sainted completely by the further level of SMLIOS 3 picul as which sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 picul and other laterests. But it grows that sainted completely by the further level of SMLIOS 3 pic

Cash tin gained £30 to £3.884 tonnes backlog of Zambian helped by the renewed decline a tonne, but the rise in tin prices copper in the Same time there helieved to be on behalf of the has been little success so far in buffer stock of the International solving the transport problems balance to £1.151.5 a tonne.

Tin Council, throughout the day, of Zambia and Zairo in exporting.

Tin Council, throughout the day, of Zambia and Zairo in exporting.

Tin Council, throughout the day, of Zambia and Zairo in exporting.

Tin Council, throughout the day, of Zambia and Zairo in exporting.

Tin Council, throughout the day, of Zambia and Zairo in exporting.

Cane sugar suppliers reject EEC offer

African, Cattbbean and Pacific units from this intervention owed something to the sterlingmally rejected as inadequate an and storage tax incalculating its

EEC offer of a guaranteed mini- offer.

mum price of 25.5 units of The ACP countries rejused to trade mission to Angola had consecount per 100 kilos for their accept these deductions and firmed that it had bought 800.000 1976-77 exports, Reuter reported deplores the lack of any refer-

offered by the Commission is un-statistician, in his second esti-spokesman for the mission changed over last year's. But in must of sugar beet plantings in declined to comment on reports sterling terms, because of the Europe forecasts a rise to 7.89 that a deal with Angola had pound's depreciation on foreign hectures, against 7.83 in 1875, already been signed.

BY OUR COMMODITIES STAFF

CANE SUGAR suppliers from The Commission deducted 7.5

Can Sugar and Pacific units from this intervention owed something to the steeling.

Market sentiment was also alded by reports that the Brazil; and price of 25.5 units of The ACP countries refused to trade mission to Angola had concount per 100 kilos for their accept these deductions and firmed that it had bought 800.000 bags of coffee and that it also THE DAIRY industry yesterday one to back-dating.

The units of account price one to back-dating.

The units of account price of 25.5 units of The ACP countries refused to trade mission to Angola had concount to account the accept these deductions and firmed that it had bought 800.000

By Peter Bullen

By Peter Bullen

By Peter Bullen

By Peter Bullen

SOVIET GRAIN requirements by the fact that the Russians tonnes of this would be covered fover the next five years rould lack feed compounding capacity by the U.S. Soviet grain agree be significantly higher than is and use 80 to 40 per cent, more ent negotiated last year.

Meanwhile, F. O. Licht, sugar the Ivory Coast. Rowever, a were a major factor in causing and even if the five-year plan protein feed than West Europe. The National Dairy Council, still be large importers of grain agree between the sugar portion of the West Europe.

The National Dairy Council, still be large importers of grain agree between the sugar portion of the West Europe. The National Dairy Council, still be large importers of grain agree between the sugar portion of the West Europe.

The National Dairy Council, still

Market interference attacked

huffer stock of the International solving the transport prometas.

The Duffer stock selling is their copper.

The buffer stock selling is the political error that had rise was put down to currency caused the surplus. "As traders, the political error that had rise was put down to currency caused the surplus. "As traders, the political error that had rise was put down to currency caused the surplus as the political error that had rise was put down to currency caused the surplus as the political error that had rise was put down to currency caused the surplus as the political error that had rise was put down to currency caused the surplus as the political error that had rise was put down to currency caused t

Dairy industry refutes heart disease claim

pounds depreciation on foreign heritars, against 7.83 in 1875, already been signed.

The Angolan coffee is intended to 1700 per ton against 7.83 in 1875, already been signed exchange markets, it is the equitile of 1710 per tone against 7.83 in 1875, already been signed exchange markets, it is the equitile of 1710 per tone against 7.83 in 1875, already been signed exchange markets, it is the equitile of 1710 per tone against 7.83 in 1875, already been signed exchange markets, it is the equitile of 1710 per tone against 7.83 in 1875, already been signed exchange intended to 1885 the angular of the Royal
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BEEF TRADE

Hard world for the Irish

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

world-wide system.

Mr. Orr said it was time to say "stop" to those who wanted more regulation, control and political dictation of free markets. The Common Market "soundtain" of skinmed milk powder was an example of what happened when market forces were ignored.

Mr. C. J. Tilley, GAFTA president, also attacked the EEC Council of Minister's lack of political courage in not making taxnayers or milk-producers pay for the political error that had caused the surplus. "As traders, we are apposled by the singuster of the more important outlet until a shortlage develops in the rest of the rest of the political error that had caused the surplus." As traders, we are apposled by the singuster and 183,000 in prices and 183,000 in prices and 183,000 in prices and 183,000 in prices and 183,000 in prices. But increased to the farming section, But although prices 256,000 tonnes of beef were placed in intervention in Ireland over year serious fall in prices. But 1978, increasing the effect of this were resonabled to the slaughter premiums in Britain, suffered a very serious fall in prices. But 1978, it were serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 1978, it were serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices. But 250,000 in France and 183,000 in very serious fall in prices with the proce

motive for buying as cheaply as . This is much deplored in rise was put down to currency caused the surplus. "As traders attributed the remainder to "huge" current crop hoying and included the remainder to "huge" current crop hoying and included the remainder to "huge" current crop hoying and included the remainder to "huge" current crop hoying and included the remainder to "huge" current crop hoying and included the remainder to "huge" current crop hoying and included the remainder to "huge" current crop hoying and to the community. That being said, it is far from the contain that full EEC members ship will be sufficient to remedy community shows that although materially some of the inherent the overall herd has dropped by out of this operation but these believed the Government would according to the linker are insufficient cold stores mainty fules. On the other than according to the linker are insufficient cold stores mainty fules. On the other human consumption and several human consumption and several with that farm products trade with other member countries is sub-luming emerged values advanced by and most positions were showing substantial gains by mid-afternoon. A further rise:

Wool stocks

export hopes

men and Packers Union has said

MELBOURNE, April 8. A SENIOR official of the Store-

raised

Soviet grain needs may be raised

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

heart disease.

The National Dairy Council, still be large importers of grain sees annual grain production of said Wednesday's report of the conclusion is drawn in a report.

the conclusion is that far-reach he hopes arrangements can he ing improvements in both made to allow the export of mechanisation and management Australian Wool Corporation of agriculture and management (AWC) stacks mechanisation and management (AwC) stocks, an AwC spokes-

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3. rue Pierre-Fatto. 2204 Genava Tel., 35-05-10. Totex 23342. **LEGAL NOTICES** Presention of Fraud (investment) Act

NOTICE IS HEREBY GIVEN that COLOMBOL'S LOWSON & CO. LIMITED of 353 Strand. London WCIR OHT have reinquished the Principal's licence issued pursuant to Section 3 of the Act, and has made application to the Department of Trade pursuant to Resulation 3 of the Protention of Fraud (Investments) Deposit Regulation 1944 (S.R. & O. 1944). No. 541, for the release of the protected of £524.76 61°s. Excheduer Stock 1976 deposited in pursuance of Section 4 of the Act.

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till the carry hours.

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DEATH WISH (XI. Daily 1.05. 7.05.
THE MEAN MACHINE (XI. Daily 1.00.
4.55, 8.55.

THE MEAN MACHINE IX. Daily 1.00.
4.55, 8.55.
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4.39 4470
SCENE 1, 2. 3, 4, Letc. Sq. IWardour SL!
439 4470
SCENE 1: Cont. Peris Div. 12.30, Lte.
Show Fn, & Sat. 11.03 Charles Brenson
THE STREETFIGHTER IAA. 2.18, 5.45.
9.20, BLAZING SADDLES IAA1, 2.18, 5.45.
9.20, BLAZING SADDLES IAA1, 12.30,
4.00, 7.39, Lte Show Fn, & Sat. 11.05
SCENE 2: 3rd YEAR THE EXORCIST
IXI Directed by William Frondsin. Sep.
Peris, Div. 12.30, 3.00, 6.15, 5.00, Lte.
Show Fn, & Sat. 11.30
SCENE 3: 2nd YEAR THE EWRING
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SCENE 3: 2nd YEAR THE TOWERING
SCENE 3: 2nd YEAR Peris, Div. 2.00
INFERNO ALL, Show Fn, & Sat. 11.45,
2.00, Machine Props. 11.30
SCENE 3: 12.00, Ken Russell's TOMMY
IAA1, Props. 1,00, 3.43, 8.30, 9.15,
Lte. Show Fr!, and Sat. 12.00,
WARNER WEST END, Leicester Square,
The A39 0791, 4.20, 12.00, 12.50, 12.50,
The A39 0791 on 12. THE SELLOUT (AA)
Scon Props. 11.00 on 12. TS SHOULDN'T
MAPPEN TO A VET IAI, Cont. Props.
2.15, 415, 620, 8.30, Late show Sat.
11.00 p.m. 3, THE SELLOUT (AA)
Sep props. W, 21.0, 420, 630, 8.40
Sun, 3.30, 800, 8.30, Late show Sat.
11.00 p.m. 4, AL PACINO DOG DAY
AFTERNOON IX., Cont. props. 2.15,
S.00, 7.50, Late show Sat. 11.00 p.m.

MESEE (LULLY): Concert perf., exercts. St. John's Smith Sq., to-night at 7.30, £2.00, £1.50, £1.00 from Basil Douglas Ltd., 01-722 7142 or at door from 6.45.

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REDFERN GALLERY, JACK SMITH. Ne Paintings. Collages, Drawings. 30 March. 28 April. 20 Cark Street London. W.1 RODNEY BROOKE CALLERY, 265 Bromp ton Road S.W.3 Exhibition of Islami Carpets. Weerdays 10,00-6.00. Carpets. Weerdays 10.00-6.00.

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PETITJEAN. 1846-1925. Mon. to Fo..

10-6. Sat. 10-1. 01-437 0254.

EXHIBITIONS

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

The fresh apsures in prices on the London Morial Exchange was again almost the continued decline of sterling against the U.S. dollar. In this in the mortant state of the process of the continued decline of sterling against the U.S. dollar. In the mortant state of the process of the last of the process of the continued decline of sterling against the U.S. dollar. In the mortant state of the process of the continued decline of the continued decline of sterling against the U.S. dollar. In the mortant state of the process of the continued decline of the U.S. dollar. In the continued decline of the continued at \$10.00 the continued at \$10

PLAZA 1 & 2. Regent St. S.W.1. 838 6434, Sep. Peris. All seats bookable for ov. peris Box Choce 11 a.m. to 7 p.m. Ingl. Sund... Na phone bookings. 7. JAWS LA.. Daily 1st peri. 1.00. 2nd peri. 3.30. 2rd sert. 5.04 dth peri. 8.30. 2. MAMOGANY (AAI. Daily 2.15. 4.20, 6.35. 8.50.

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COCOA

| The strong London market, reports SNW | Sales 137 1170 | lots of 1.50 kilos | lotter
interparational Cocca Agreement prices, generally subdued with dealers showing U.S. conis per pound—Daily 69 62 (20 50). Increased reserve doe to the renewed 15-day indicator average 66.01 (6.5%); mercased reserve doe to the renewed 15-day indicator average 66.01 (6.5%); mercased reserve doe to the renewed 15-day indicator average 66.01 (6.5%); mercased reserve doe to the renewed 15-day indicator average 66.01 (6.5%); mercased reserve doe to the renewed 15-day indicator average 66.01 (6.5%); mercased each of the fact
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English produce: Pears—per pound Con-ference 0.16.012. Apples—per pound Bramley's 0.12.015. Laxious 0.06-0.18. Petatoes—per 36 ib Whites 3.90. Edwards 5.80-5.99. Carrosts—per 28 ib 0.60-1.06. Osloas—per 36 ib 5.06-5.20. Cabbages— per bag Primo 1.40 Greens 1.00. Cucum-bers—per box 12 18 1.30-1.60. Rabarh— per pound outdoor 0.05 Camilloners— per 12 1.00-130. Lettecs—per 12 round 68-8.70. Mustreens—per pound 6.30-0.55. Swedos—per 28 ib Devon 0.30-0.60.

PRICE CHANGES

FINANCIAL TIMES April 8 |April 7 Monen sq. | Port 427 202.30 198.97 187.85 , 167.38 (Base: July L 1932=109) REUTER'S April 8 April 7 Month ag. Your ag 1342.1, 1330.2, 1271.3 1089.9 (Base: September 18, 1831=189) DOW JOHES How April April Month Lear

MOODY'S Moody's April April Month Year *ple Comm's 790.5 788,6 784.2,748.1

U.S. Markets

Appil 8 4 or Monto ago (1974) ago

deflamend—May 535 (541) July 561 (448 aked). Oct. 58 sked. Nov. 657 bid. Dec. 581 non.

Whest—SCWRS 13.5 per cent. proton coutest SC Lawrence 457; (4394).

All cents per pound or warehouse unless otherwise stated. Comes per 69-lb bushel ex-warehouse. 9 % per troy ounce—100-ounce bits. (Chicago loose 8's per 168 lbs—Diept. of Ag. prices previous day. Prime stem 1.0b. Ny bulk lank cars. Tents per troy ounce ex-warehouse. b New 8 contract in 3's 3 short ion for bulk lots of 199 sbort lons delivered (a.b. cars Chicago. Toledo. St Louis and Alten 7's per troy ounce for 30-unce units of 92,8 per cent. purity delivered Ny. "Comp per 63-lb bushel in store 1 Cents per 58-lb bushel ox-warehouse. 5 300 bushel lots. Cars per 13-lb bushel. cx-warehouse. 1.998-bushel lots. cx-warehouse. 3.000 bushel lots. Cams per 36-lb bushel. cx-warehouse. 1.908-bushel lots.

Arabs buy

Cargo Ship
BLUE FUNNEL Line has sold
its cargo liner Polydorus, 7,540 gross registered tons, to S. H. Alatas of Jeddah, Saudi Arabia. Blue Funnel is a member of the Liverpool-based Ocean group.

The ship, renamed Johara, will sail from Liverpool with a general cargo including 160 tone. COPRA-Philippines: May 5318, June general cargo including 160 tons \$212.50. resellers per tonne c.i.f. North of structural steel for new cargo European ports.

BY ROBIN LANE FOX

perspectives. The argument to back them against the eems to me to be true in out-

The Thirteenth Tribe by Arthur most took their Jewish faith of A. N. Pollak, Professor of Koestler. Hutchinson. £4.75, with them. There can be little Jewish medieval history in Tel 255 pages doubt that some of the Jewish Aviv, so closely that one might families persecuted by Russians conclude that he ascribed every Arthur Koestler's later years have been distinguished by their support for theories which are awkward to entrenched interests but not demonstrably untrue. Their sense of the important topic is enviable to those in the field which comes under attack, even if they cannot always agree that a case has been established and not merely reopened. Like its predecessors, The Thirteenth Tribe is an intriguing book which asks to be read. It is clearly written and is well presented from the studies of specialist historians and their sented from the studies of specialist historians and their translated sources.

This time, Koestler moves along this astonishing ground which is not journey. The Arab Calif sent accepted by the few experts who have been drawn into its strange perspectives. The argument to back them against the migration of "Jewish" Khazars into Hungary, speculative parallels betwen the trades of Jews in Poland and in Khazaria (timber. carts) and an attempt to link the distinctive free Jewish communities. or sheetl, of Poland to the Sulgar the style of the trading towns in Khazaria.

More needs to be known about

the latter. A similarity between BY DAVID PRYCE-JONES the numbers of Khazars (400,000)



The Impact of Multinational

Enterprises on Employment A first analysis of the information collected by the ILO on these very

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ILO Branch Office 87/91 New Bond Street London WIY 9LA Tel. 01-499 2084.

ferent worlds. Three Encounters describes three meetings the writer has with a young girl law cannot nail. The unique from a home village. At the first, the tries to widen her horizons; he meets her two years later five months pregnant and blaming his ideas, and again nine years later in New York, when for the third time they realise that a marriage between them is impossible. Singer writes with wry wit and humour: comparing two markets, one in old Warsaw, one

Take or Destroy! A novel of gossipy tale, and equally traditional are the stories told the Alamein by John Harris, Hutchinson, £3.95, 286 pages

The title story of Isaac Bashevis Singer's new collection of stories, Passions, Is constructed a young man lies in front of any stories of obsessive grave the meaning of "fatelist" when of stories, Passions, Is constructed a young man lies in front of any stories both of them as one of the eldest forms of folk oncoming train to win a wife. Bashevis Singer's new collection the meaning of "fatalists" when the meaning of "fatalists" will is discovered to some of the oldest forms of folk and the constructed the flow of them that the properties of the size three village cliders such that the properties of the size three village cliders such and the constructed the flow in this case pertistence or attubornments. There was the village peddler who constructed the flow in this case pertistence or attubornments. There was the village wife, who dies. At last his obsess peddler who constructed the flow in the construction of the construct

sible. Singer writes with willy wit and humour; comparing two markets, one in old Warsaw, one in old Warsaw, one in old Warsaw, one in modern Israel, he describes in modern Israel, he describes whose house was burgled and whose husband Roberts attacked, had given to Abraham, Isaac and
Jacob, but he had never really kept His word." But the humour always clothes a sadness a pervading picture of human frustration and unhapiness—the road of eleventry and provided in the same with other cases where people ancient suffering not of Jews only but of all men: "If mass with other cases where people in the provided in the provided in the same with other cases where people in the street would be a stein of misery." It is the greatest passible tribute to Singer's art that he makes the sharing of this sible tribute to Singer's art that he makes the sharing of this sible tribute to Singer's art that he makes the sharing of this sible tribute to Singer's art that he makes the sharing of this sible tribute to Singer's art that he makes the sharing of this provided in the same and sons is as macrabre of many individual as anything in Singer. It deals soldiers, and to tell an absorb of Sir Thomas Brogan, disting with the aftermath of the death in gw story. The plot is clear and with provided in the space with other cases where people and for the remaining my way the monsoon and rubbish to other cases where people and fractive and deflective. The work of the detail in the provided of story the provided of story the provided of story. The plot is clear in the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided of story. The plot is clear and the provided of story the provided



'The Apple Thief "—one of many superb photographs from "The Hidden World of Misericords" by Dorothy and Henry Kraus.

George Braziller/Michael Joseph. (£10.00)

Young Rowse

Service for the first productive provided by the first productive provided to the first productive

Secret agents

BY ALAN HODGE

A Man Called Intropid; the Secret War, 1939-45 by William Stevenson, Macmillan, 24.95, 486 pages

Sir William Stephenson, new aged 80, lives in retirement on Bermuda. During the Second World War hus code name was "Intropid." He was Director of British Security Co-ordination in New York, one of the chief headquarters that organised special operations involving not so much espionage, which had its own separate nexus, as the breaking of enemy cyphers for the benefit of Allied commanders, the spreading of falsified secret information to confuse the enemy, and the security of close American co-operation before the U.S. were formally involved in the War.

Sir William's secret group had many successes to record until 1942, and even afterwards, in splie of penetration by sples then unknown to be in Soviet pay, such as Kim Philby, But after America became a combatant in December, 1941, the American secret services were expanded and rivalries de-



Passions by Isaac Bashevis was called by mistake among the inordinate and unusual amounts of singer. Jonethan Cape, £3.95, learned, and, who yowed to be 1312 pages

Brogan and Sons by David Batchelor. Secker and Warburg, £3.55, 181 pages

The Killing Gift by Bari Wood.

The Killing Gift by Bari Wood.

The Killing Gift by Bari Wood.

Heinemann, £3.75, 330 pages

Take or Destroy! A novel of Larrey is a similarly moral. Alamein by John Harris, writer by his Aury Voach of the practical solipsism a larrey and to propose sparing a coastly page and equally tradically and the practical solipsism lave arrived at." The most satisfactory rule of life for such an evil age as ours, he postulates, is there was the process of the practical solipsism lave arrived at." The most satisfactory rule of life for such an evil age as ours, he postulates, is there was the process of the practical solipsism lave arrived at." The most satisfactory rule of life for such an evil age as ours, he postulates, is there was the postulates, is there was the postulates, is there was the country and longs for the resonnt age as ours, he postulates, is the process of the vilial and the politics. Promise there was politics. Promise there was the postulates, is the practical solipsism lave arrived at." The most satisfactory rule of life for such an evil age as ours, he postulates, is the practical solipsism lave arrived at." The most satisfactory rule of life for such an evil age as ours, he postulates, is the practical solipsism lave arrived at." The most satisfactory rule of life for such an evil age as ours, he postulates, is the practical solipsism lave arrived at." The most satisfactory rule of life of such and the practical solipsism laves as ours, he postulates, is the practical solipsism laves as ours, he postulates, is the practical solipsism laves as ours, he postulates, is the practical solipsism laves as ours, he postulates, is the practical solipsism laves as ours, he postulates, is the practical solipsism laves as ours, he postulates, i

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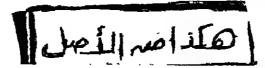
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CHARITIES AID FOUND

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WALL STREET CORRESPONDENT

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April April April April 7 6 6 2 High

TORONTO , Industrial 188.81 :182.10 181.84 189.86 187.48 (30.8) 178.01 (2/L)

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202.29 205.76 202.78 200.72 206.67 (85/3) 176.62 (2.1) 194.17 186.60 194.48 192.88 196.67 (24/2) 175.67 (2.1)

MONTERAL .

Index dipped another 0.35 ID 188,300 354 - 1 103.59, while the turnover decreased 10,000 shares to 990,000 Electricals and Utilities were compared with mid-day systerday little changed. Intellect and said included in light to make the shown algas it further ground in light to negative news, moderate trading yesterday he fact the overall ebo-morning.

Indices

Index dipped another 0.35 ID declined Frs.50 ID 250.

Ferrous Metals mostly declined, Ferrous Metals mostly declined, Electricals and Utilities were losses. Financials were weaker, Insurface generally drifted lower, Cameras also eased. The state Bonds were generally to 709 on reports it revised upwards its domestic sales goal. State Bonds were generally stated.

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Indices

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Ferrous Metals mostly declined, Ferrous Metals mostly declined, Francis were weaker, Insurface generally drifted lower, Cameras also eased. The state Bonds were generally stated. The state Bonds were generally and the fact the overall ebo-morning.

Indices

Indices

Index dipped another 0.35 ID declined Frs.50 ID 250.

Indices

Gerrous Metals mostly declined, Ferrous Metals mostly declined, Ferrous Metals mostly declined, Indices were weaker, Insurface losses. Financials were weaker, In key Industrials markedly higher, Pancontinental rose 30 cents to \$A9.30, CRA 7 cents to \$A2.52 MIM 4 cents to \$A2.56. Queensland

Law

(12/5) 174.4 (6/4) (2/1) 188.8 (6/4)

Mines 7 cents to \$A2.45 and Utah 20 cents to \$A3.35. BHP rose 16 cents to \$A7.32 and Myer's put on 5 cents to \$A2.30 following its higher results. Property and Construction shares were lower. Stocks and Holdings fell 10 cents to \$A3.40 and Jennings lost 5 cents to \$A1.85.

Tooheys slipped 8 cents to \$A1.39. JOHANNESBURG-Gold shares were higher on continued buying interest. Financial Minines followed Producers, but were quietly traded.

Coppers were firmer and Platinums gained up to 10 cents. Other Metals were harder, with Consolidated Murchison 40 cents up at R11.80.
Industrials were quietly steady.

GERMANY +

Appl 2

MILAN

2.0 2.7

April 81

Illiain Priv......

Sterling fell sharply in the foreign exchange market yester-day afternoon, after remaining (£713-724) in the domestic farily steady during the morning, at 15.8420-1.8480, and closed at almost unchanged at 3.11 per \$1.8420-1.8480, and closed at almost unchanged at 3.11 per \$1.8420-1.8480, a fall of 2½ cents on the day.

The pound fell sharply shortly after the New York market anened, and after the close of CUILDER.

Gold gained \$1 to \$128-129 to \$128-129 to \$127-12814 \$

WALL STREET CORRESPONDENT

**The Industrial Since Index cased 18th South African Gold nationals and Germans showed fine part of their early Joseph Propers are south of their early Joseph Propers and the south African Gold nationals and Germans showed from the region family of the south of their early Joseph Propers and the south African Gold nationals and Germans showed from the region family of the south of their early Joseph Propers and the south African Gold nationals and the south African Gold national and the south African Gold national and the south African Gold nationals and the south African Gold national and the south African

weighted depreciation as calcu-lated by Morgan Guaranty of New Values are for currencies against the York, widened to 2.06 per cent. Find in Washington Washington

EXCHANGE CROSS-RATES

April 8 | Frankfurt - New York | Parts | Brussels | Laudon | Alexandrin Zurich Paris. . . . Brusse's . . London

U.S. S in Montreal, U.S. 8 = 97.92 84 Canadian conts.

Canadian S in New York, US = 102.08.10 U.S. cours - U.S. S in Milan 868.50-871.50, Storling in Milan 1807.80 1809.70. *Rates for April 7.

EURO-CURRENCY INTEREST RATES"

	-					
April 8 Wife	Sterilgg	U.s. Dollar	Cuquitan	Dutes	W. German	Swiss italic
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one-year 11-11) per cent.

Longer-term Eurodoliar deposits: 1970 years 77-71 per cent.; three years 51-51 . Longer-term actrodular depotation two years \$1-5 per cent. The following nominal rates were quoted for London dollar certification on month \$4356-516 per cent: three months \$556-556 per cent: aix 311g-311g per cent: one year \$3-65 per cent.

*Rates are nominal closing rates.

*Short-term rates are cell for sterling. U.S. dollars and Canadian two days' notice for mulders and Swiss france.

GULD MARKET

April B

Erigerrand ... \$1511₂-1351₂ [\$131-135 £711₄-721₃] [£701₄-711₄] NewSov'r (me' \$461₂-471₂ £251₄-255₄] [£245₄-261₄] Uid Sov'r (m. \$45.44 £221₄-255₄] [£23-251₂] \$33 Engles ... \$216.219 \$215-218 \$10 Engles ... \$212-115 \$210-113 \$5 Engles ... \$80-83 \$86-83

FOREIGN EXCHANGES

Market lates Rates Uny's Spread 0 12 1.8420-1.8550-1.8430-1.8440
9 12 1.8058-1.8250-1.8955-1.9045
4 4.944.02 4.804.35
7 7 1.70.72.90 7 1.80-72.90
812 11.15-11.28 11.15-14.11
812 4.8664.75 4.87-4.88
612 64.40-52.00 64.45-6.45
17 125.70-125.40-125.80-124.00
12 1.698-1.911 1.6501.602
8 10.12-10.25 10.12-10.152
8 8.58-8.70 8.58-8.89
8 53.40-64.20 55.46-6-6.85
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April 6

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t Basic discount. : Given rates are for convertible francs. Closing financial francis. 16.50-16.00.

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Based on rates quoted by special dealers. • Rate given is Official Rate BCRA rate 482.36-482.56 FORWARD RATES

OHANNESBURG

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VERSEAS SHARE INFORMATION

| 114.88 | 118.86 | 178.54 | 178.98 | 118.05 | 118.07 | 191.86 | 134.54 | 3.52 | 129.55 | (23.1 | 131.147.5) | 130.04.25 | 128.21 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 | 128.51 5.28 3.25 5.58 4.12 13:66 15.92 14.04 April April Coming trians.

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Philips Dodga	35	454g
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Amith Paper | 185a | 125a |
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Adaptive | 255a | 165a |
Bank Montreal | 155a | 165a |
Bank Montreal | 165a | 165a |
Bank Montr Bow Valley Inds. 20
BP Canada ... 10
Braceso ... 124
Bringo ... 28.80
Caipary Fower ... 384
Carnata Cement ... 104
Canada N/W Lanet ... 78
Canada Indua ... 4494
Canada Indua ... 4494
Can Pacific Inv ... 184
Can Pacific Inv ... 184
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Carting U'Reefs ... 5.36
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Ford Motor.
Foremost Mich.
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a Asked. "Assented. I be I Traded. B New Stock.

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nu. 7 Nihu: 37% 104% Ner.: 512

RLIAN K NY

FINANCIAL TIMES STOCK I

STOCK EXCHANGE REPORT

Markets easier on uncertainties about wages policy Index down 9.9 at 397.8—Golds contrast with good gains

ing Rate to-day and also the a development which left final possibility of an increase in clear-losses to 3 among the highering banks special deposits. Senti-coupon stocks. Sterling's fresh The proof of the copy and proper states. Section of the copy and proper states. Section of the copy and the c

Building Materials (30)

Engineering (Heavy) (13)

Engineering (General) (63) .

Miscellaneous (25)

CONSUMER GOODS

Household Goods (13)

CONSUMER GOODS (NON-DURABLE) (168)

Breweries (15)

Food Manufacturing (22)

Food Retailing (16) ...

Textiles (23) ...

Tobaccos (3) ...

Cliemicals (26)

Shipping (12) ...

Miscellaneous (49)

50 OILS (4)

85 | Banks (6)

Toys and Games (6) ...

Office Equipment (9) ---

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Insurance (Life) (9) ...

Insurance (Brokers) (9)

Merchant Banks (17) ...

Property (31) ...

42 | Investment Trusts (50)

48 ALL-SHARE INDEX (650)

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)]

Investment Trust Prefs. (15)

31/12/74 31/12/71

16/1/70

Coml. and Indl. Prefs. (20)

PIXED INTEREST

41 | Miscellaneous (6)

Rubbers (9)

Insurance (Composite) (7)

Hire Purchase (5)

500 SHARE INDEX

OTHER GROUPS (98)

Newspapers, Publishing (16)

Packaging and Paper (12)

Contracting, Construction (23) 299.60 -3.5

Machine and Other Tools (9) 59.40 -0.9

Lt, Electronics, Radio TV (15) 158.52 -1.5

Motors and Distributors (25) 81.71 -1.8

Intertainment Catering (14) top on

277.69 —1.7

135.95 -- 0.7

159.05 -1.4

185.19 -1.1

159.01 -1.7

...154.08 —9.9

. 169.78 -1.0

140.10 —1.5

176,67 -1.6

107.01 -0.4

124.19 -- 9.9

169.74 -1.9

225.04 -1.0

75.90 +0.6

. 225.16 -1.4

95.34 - 9.9

370.42 -0.8

:160.09 |--1.5

176.58 -1.4

161.86 +0.1

118.27 -2.7

193.56 -- 1.6

110.24 -2.5

245.57 -1.5

80.49 -2.0

160.55 —3.3

79.55 -1.6

...158.46 ,--1.0

466.13

128.96

188.86

97.86

105.50 +0.2

238.54 +0.3

Index Yield

;14.90

14.46

49.39

49.57

47.85

Base Value 109.00 153.84 153.84 144.75 136.72 162.74

+1.0

156.13

167.58

18.85

14.57

19.52

18.65

12.55

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7.51

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14.05

49.59

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8.30

April

49.35

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Friday April 2

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49,53

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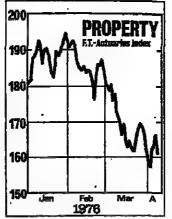
14.91 6.38 19.66 19.68

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Account Dealing Dates
Option

When there is designed to the special part of a proper of a



5.48 10.17 10.17 159.92 187.67 185.12 185.66 107.84 189.82 145.66 206.57 50.71 (74) (2/1) (4/5/72) (13/12/74) 6.00 12.61 12.60 147.17 146.71 144.16 142.85 94.14 150.18 180.49 255.74 44.87 44.87 9.94 9.94 288.04 187.74 285.46 286.85 199.86 280.20 227.29 389.53 71.46 (16)1 (16)1 (2/1) (16)7 (16)7 (17)

4.52 10.35 10.52 141.06 139.62 138.48 155.44 78.08 141.28 121.87 287.78 58.39 11.87 11.86 160.35 159.85 158.12 154.60 57.85 160.35 159.13 169.13 169.13 17.41 17.4

4.96 12.19 12.19 142.95 140.82 137.74 138.51 121.09 150.05 135.51 255.06 12.56 11.96 11.96 11.96 121.07 177.87 178.75 130.47 134.34 162.47 250.29

4.30 8.84 8.84 882.81 281.99 272.78 284.70 199.09 282.81250.80 350.04 86.71 86.76 (19.65) 281.81 281.99 272.78 284.70 199.09 282.81250.80 350.04 86.71 (19.65) 281.81 281.91 (19.65) 281.81 281

11.81 171.45 169.95 167.55 166.67 183.91 174.03 162.69 211.65 69.78

173.04 169.86 167.71 164.86 121.62 183.19 164.86 253.72

78.72 71.44 70.79 59.78 88.50 | 50.50 59.15 155.72 (84) (120/10)

| 11.84 | 926.36 | 925.64 | 231.85 | 216.44 | 140.90 | 926.78 | 198.45 | 226.72 | 71.20 | 11.26 | 96.15 | 94.94 | 92.64 | 90.71 | 93.74 | 96.15 | 85.09 | 246.06 | 45.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421.76 | 421

5.35 | 10.18 | 10.03 | 179.10 | 178.10 | 178.51 | 172.53 | 122.81 | 179.18 | 167.51 | 227.95 | 63.49 | (11/5) | (2/1) | (16/2/12) | (13/12/14

11.14 467.07 464.55 464.35 465.25 451.56 472.20 404

227.36 226.51 221.65 218.67 178.49 236.22 211.56 359.16 94.54

158.95 | 156.77 | 156.57 | 153.39 | 115.57 | 155.46 | 133.39 | 241.41 | 55.88 | (201.) | (2/4.) | (11/4/72.) (13/12/4 | 168.66 | 159.25 | 159.20 | 164.61 | 126.65 | 192.16 | 152.93 | 288.32 | 62.44

181.84 185.89 155.99 184.98 147.33 186.52 152.02 293.13 81.40 (181.56 120.48 120.19 118.44 111.06 132.10 104.50 433.72 88.85

| 128.87 | 128.49 | 128.50 | 128.71 | 96.01 | 129.46 | 119.06 | 194.46 | 44.88 | (30.1) | (22.5) | (16.5/72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.72) | (27.7

168.42 | 167.11 | 165.16 | 162.07 | 121.37 | 172.64.160.52 | 228.18 | 61.92 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 60/0 | 6

487.07 484.36 484.36 486.25 451.56 472.20 404.87 555.37 84.68 126.95 128.95 188.67 128.27 83.08 129.47 171.789: 129.47 57.07 (17).1074 187.40 185.99 176.95 188.31 418.70 301.47 178.95 557.78 94.08

96.91 96.67 94.66 93.65 108.28 119.77 86.18 175.90 66.31

| 106.10 | 106.28 | 106.08 | 105.59 | 88.69 | 106.30 | 66.91 | 125.43 | 54.85 | 106.08 | 105.59 | 88.69 | 106.30 | 66.09 | 125.43 | 54.85 | 106.08 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28 | 106.28

63.81

High

(2/1) (11/9/63) (3/1/76) 46.68 113.43 37.01

48.76] 45.76 51.23 46.50 114.41 34.45

128.57 125.49 145.50 125.71 95.05 129.46 119.06 194.46

7.86 107.43 106.20 106.22 104.18 84.49 113.50 104.18 135.69 (38/8) (28/1) (28/172) 12.71 127.93 138.03 135.84 123.48 105.79 136.24,122.56 204.39

iclosing without alteration at 62p. 350p, and Tube Investments, 360p, mined sentiment in Hong Kong ICI, 402p at the "House" close, both lost 8. Vickers slipped 4 to issues, where Jardine Matheson reacted sharply after-hours to 177p, and John Brown 3 to 89p. closed 21 down at 402p, after close 10 cheaper on the day at Losses of about 4 or so were also 385p.

ICI <u>51</u> Shell Transport... 25p Marks & Spencer 25p

Imperial Group ... RTZ

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains

recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Trust, Burmah Oil, Norwest First Last Last For Holst, J. B. Eastwood, Trust Deal- Deal- Declara- Settle-Houses Forte, Charterhall Fin-

Apr. 13 Apr. 27 July 8 July 20 Stone Platt. A "put" was done in Apr. 28 May 10 July 22 Aug. 3 Burmah Oll, while "doubles" "Calls" were dealt in Geo.were arranged in ICI, Shell

"Calls" were dealt in Geo.were arranged in ICI, Shell Ewer, MK Refrigeration, TownTransport, J. B. Eastwood and and City, Lonrho, SelectionBurmah Oil.

G-K.N...

Invereak Legal & Gene Leghroke....

ings tion ment ance, English Property, Lonrho, Apr. 13 Jun. 24 July 6Premier Oil, Rio Tinto-Zinc and

marks price (p) on day

Closing Change.

61.83 62.16 61.84 61.90 61. 61.94 62:03 61.66 61.71 61. 597.8, 407.7, 411.8 404.7, 39E 156.6 146.2 143.0 140.1 145 5.08 8.04 5.23 5. 5.19 Ont. Div. Yield % Sarnings Yld % (full)(a) 15.49 15.14 15.03 15.30 15. 9.68 9.75 9.58 9. P/S Ratio (net) (a) (5).... 9.46 6,407 6,061 7,171 6,267 7.8 Dealings marked.... 81.24, 49.70 57.24 70. 17,221 16,658 18,526 21,5 Equity bergains total..

18 a.m., 485.1. 11 a.m. 483.5. Noon 482.5. 1 p.m. 481.5. 3 p.m. 481.5. Latest Index (II-244 8926. (a) Based on 32 per cent corporation tax. (b) Basis 100 Govt. Sects. 15/10/28. Fixed int. 1928. Ind.

Į	Mines 12/8/	55. SE .	Activity 2	inis-Dec.	13C.	
Ì	. HI	GHS	AND	LOWS		S.E.
I	- 	i ii	76	rimce Co	r cilation	
ł		High	Low	High	Low	
l	Govt. Secs	65,21 (30;1/76)	60,19 (2:1/76)	127.4 (4)456	49_18 (3/1/75)	Delly— Gilt-Edg Industry
İ	Fixed Int	64.43 (2/2/76)	59.73 (2)1/76)	150.4 22/11/47	50,53 (3/1/76)	Speculati Totals
ł	List Ord	417:4 (30:1/76)	381.6 (b)1/76)	543.6 19672	49.4 (25/5/40)	b-day Av Gilt-Sdg Industria
l	Gold Mines.	246.9 (2/1/76)	140.1 (5/4/76)	449.3 22/5/13)	43.5 %/10∕71₁	Speenisti Totals

NEW HIGHS AND

LOWS FOR 1976

RISES A

The following securities (numbers trentheses) among those quoted in new Highs and Lows for NEW HIGHS (41) Manufra Hangver (2) Hudson's Bay suil DINGS (3)

Hawkins Dev. CHEMICALS (2)
Stegden & Noskes Reverbox
STORES (4)
Saler's Hoshid Strs. Owen Owen
Blackman & Coernal Stransel (H.) "A"
CHEMICAL CO. Brod INEE HING (7)
CHEMICAL CO. Brod INEE HING (7) CHifford (C.) Howden Cooper (F.) Retork Cardner (L.) Shaw (F.) Gorden Jhan-Stohns INDUSTRIALS (13)

nital Services PAPERS (1)
Dives Paper Mills
PROPERTY (1) Ch. Interids Inc. Delease Mertin (A.) Delgety Fan Comm OVERSEAS TRADERS (3) Ocean Wilson

NEW LOWS (48) AMERICANS (2)
Pirestore Tire
BARRICANS (2)
Norten Simo
BARRICANS (2)
Norten Simo
BARRICANS (2)
ARRICANS (3)
ARRICANS (3)
ARRICANS (4)
ARRICANS (4)
ARRICANS (5)
A Douglas (R. M.) Modern Dawning (G. H.) Modern Wimmer Jensings (A. CINEMAS (1)

Howard & Wyndham STORES (2) Comb'd Engish Stra. Marks & ELECTRICALS (1) Austin CL3 Low CWJ Norfolk Capital
[NDUSTRIALS (4) Powell Duffryn Sterning Scot. & Univ. Inds. Wheelock INSURANCES (1) MOTORS (1) Harrison (T. C.) Ack & Wibors PROPERTY (3) Town & City Argyle Secs. Town er English Property SHIPPING (1)

Fisher U-) Asher Ci J JEXTILLE (1) OILS (1) Diversified
OVERSEAS TRADERS (1)

AM. & 3.

Large assistance

Bank of England Minimum

Lending Rate 9 per cent.

(since March 5, 1976)

Day-to-day credit was in short ing local authorities held maturper cent.

(steeped Government disburse generally in the region of 7½-8½ ments, the authorities held maturper cent.

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De Beers Def.

Treasury bills and corporation circulation.

Short-term niced period interest bills from the discount houses. Discount houses paid 8-81 per rates were generally slightly Banks carried forward run-down cent for secured call loans at the firmer. balances, there was a net market start, and towards the close some Rates in the table below are take-up of Treasury bills, revenue balances may have been found at nominal in some cases.

April 8 1976	Certificates of deposits	Interbank	Authority deposit*	negotiable bonds	House deposit	Company deposite	market deposits	Treasury tills o	Bank Bills o	Fine trade Bills &
Overnight		7-912			-	₿5g	6.81g		-	
2 days notice. †7 days or	-	-	819-814	l – i	_			ļ — i		_
f days notice.	_ ;	81g 83g	814-856	! _ '	_	81g-87g	8.814	1 <u> </u>		(_ !
Dae mouth	87.83	84-87	8,836	9.812	81g-9	834-87	84-54	8182	88a-8-A	954-91a
I'wo menths,	854-856	81g-83t	_	9-812	81 ₂ -93 ₈		814 814	84 84 84 84	812.813	94.94
Three mouths		8-8-8-3	854	914-834	888.934	—	886	88.85	851-819	954-958
six months	97.9	9-988	918-914	924-814	968-10	I –			91-81	954-958
Nine months.		98.10	-	1012-10	954-1054	i —	_	1 -		_
Une year	1018-10	97g-103g	104-107	104-104	10as-111g	-	_	l –	· –	· - · · ·
Two years	_	I ,	1168-12	· – ,	_		_	1	. - :	1 - 1
† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage										

table are buying rates for prime paper, buying rates for four-month bank bills \$4-\$116 per cept; and four-month \$1-\$1 per cent. Approximate selling rate for one-month Treasury bills \$72-\$36 per cent.; two months \$11.52-\$66 per three months \$15.52-\$76 per cent. Approximate selling rate for one-month bank bills \$1 per cent.; two-month \$15.52-\$1

YEST.

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American Ex

Henry Ansba Banco de Bil Bank of Cypt Bank of N.S. Banque du R Barclays Ban Barnet, Chri Bremar Hold Brit. Bank of Brown Shiple Canada Perm Cayzer, Bowat Cedar Holding **Charterhouse** Consolidated Co-operative Corinthian St Credit Lyonna G. R. Dawes Dubon Broth English Trans First London Antony Gibbs Goode Durran Greyhound Gt Grindlays Bar Hambros Ban Hawtin & Pa-Fill Samuel Hoare & C C. Hoare & Julian S. Hod Hongkong & Industrial Bank Keyser Ullmat. Lloyds Bank London & Eur London Merca Samuel Monta ■ Morgan Grenf€ National Wes Northern Com Norwich Gener Portman Guar:

P. S. Refson & Rossminster A

Schlesinger Lir E. S. Schwah



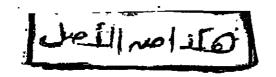
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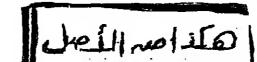
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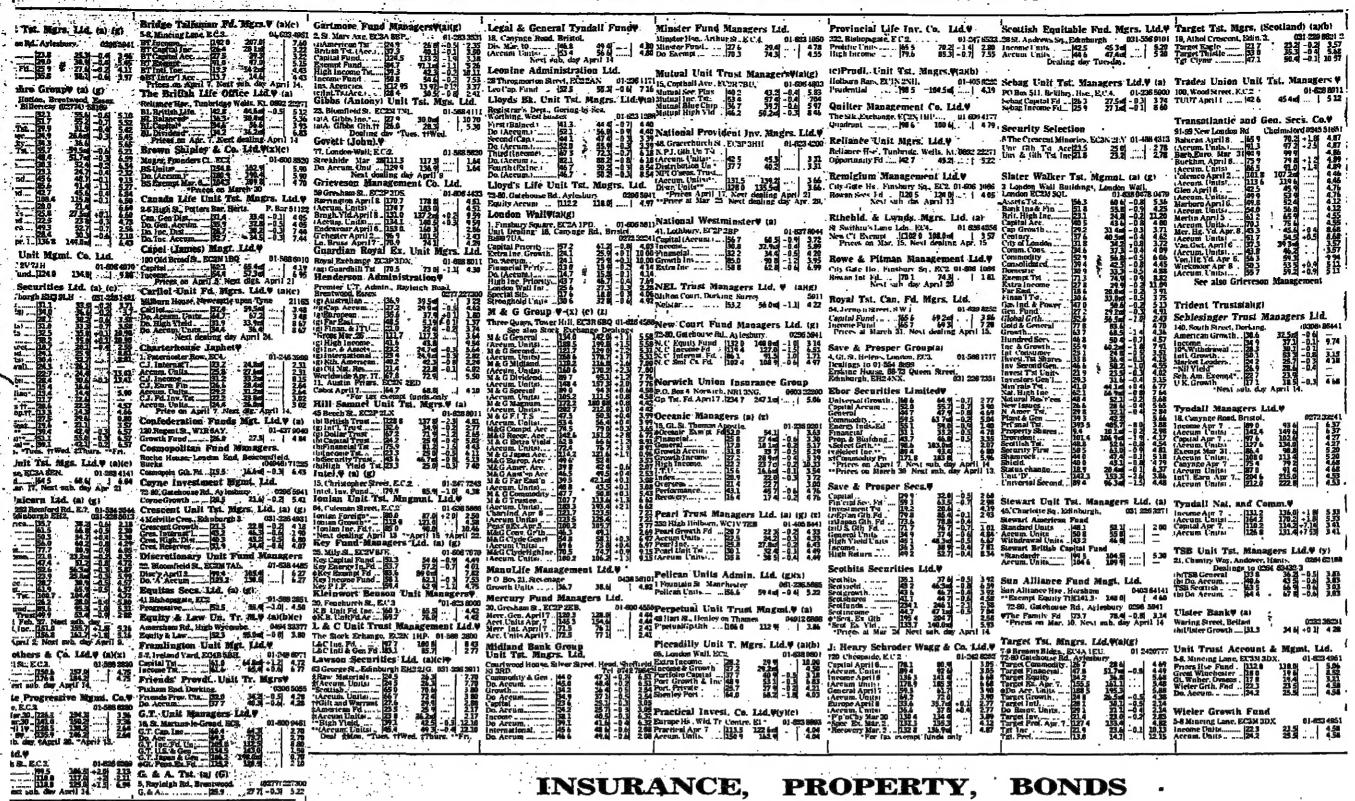
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OD PRICE MOVEMENTS

sh cheddar white 3.65-3.80 3.76-3.80 3.10-3.20 3.70-3.80 3.75-3.85 3.20-3.35 April 6 Week ago Month ago per pound per pound prod. Standard Large ish killed sides KKCF) forequarters time chilled rumps sh 40.0—46.0 PLS-PMS 30.0—36.0 I weights) 28.0—38.0 in ewes 18.0-22.0 20.0-24.0 18.6-26.0

him know not alone

are nearly half a million disabled ex-We help as many of them as we can ould we ask for your support for the emen, fike this soldier? is simple. The preservation of peace demands total sacrifice. Young deprived of support or their breads thimself unismployable when they

tenevolent Fund helps as much as it in never be enough.

d night our soldiers are guarding our are help us to help them and their a the need arises.

he Army Benevolent Fund or soldiers, ex-soldiers and their families in distress. ept. FT, Duke of York's HQ, London SW3 4SP

THE LATEST I' INDEX and siness News Summary

from LONDON on 01-246 8026 and now from BIRMINGHAM on 021-246 8026

in co-operation with Post Office

INSURANCE,

PROPERTY,

St. Peul's Churchyserd, EC4. 01-248 9111 Ringstead House, 6 Whitcherse Road, 15ty Food. 28.4 20.2 Creydon, CF02JA	### ### ### ### ### ### ### ### ### ##	Oaklife Assurance Ltd.* Scot. Widows' Fnd. & Life Ass. Soc. 48, Windows Road, Slough. Scot. Widows' Fnd. & Life Ass. Soc. 48, Windows Road, Slough. Scot. Widows' Fnd. & Life Ass. Soc. 48, Windows Road, Slough EM2 270 Soc. Life Ass. Soc. 47, Windows Road, Windows Road, Windows Road, William St. EC4P4HR. Slater Walker Insurance Co. Ltd. Discussive Road, Windows Road,
bany Life Assurance Co. Ltd. Westminster Managed Fund 1926 192 192 192 192 192 192 192 192 192 192	1.57 Sept. 1.5	Property Growth Assur, Co. Ltd. Target House, Garenouse Rd. Aylessary (0250 594).
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OFFSHORE AND

OVERSEAS FUNDS

Albany Fund Management Co. Ltd. P.O. Box 1549, Hamulton, Bermuda Albuny Fund Lid. Scot 5 5.001-0 62 Arbuthnot Securities (C.I.) Limited
BD. Ros. 127. S. Helier, Jersey. 0534 25561
Cap. Tat. Lierney. 1810 9 185.01 1, 1800
Next deadlag date April 13
East Scinit Patrick. 1990 185 9
Lext decima date April 15. Australian Selection Fund NV Banque Bruxelles Lambert

Canada Life Assurance Co.

Campon Assurance Ltd.

Capital Life Assurance. Constan House, Chapel Ash Wite Sey Ipe March 11 ...| 24.47 bribge. Japhet Life Ass. Co

Barclays Unicorn Int. (1. O. Man) Lid. 1 Thomas St., Douglas, Lo.M. 0824 8856 Unicorn Anal Evt. 52.6 55.3 - 1.2 2.80 De. Aust. Min. 25.6 276 +03 2.10 Ho. Getr. Parifer. 133 3 14322 920 De. Inel. Income 36 2 38.84 920 De. Inel. Income 36 2 38.84 920 De. Inel. March 1847 4 499 -0.2 920 De. March Muttual 28.7 26.6 120

Bridge Management Lld. Capital International S.A.

Patermenter Row, PC4.

Darling Management Ltd. Dreyfus Intercontinental Inv. Fd.

Carabill Ins. (Guernsey) Ltd.

Pth Box 157, St. Poter Port, Guernses Int Man Fd Mar 25 ... 1140.0 152.5

F.LR.S.T. Managers Ltd. 1. Charing Cross, St. Hoher, Jersey Free World Fund Ltd.

Reyselex Mngl. Jersey Ltd.

G.T. Management (Asia) Ltd. Hutchrom Bise, Hereouri Rd, Hong Kong 1 Charing Cross, St. Helter, Jersey, 0534 28041 1. Charing Cross, St. Helter, Jersey, 0534 28041 Hambros (Guernsey) Limited P.O. Bra 88. St. Pater Port, Guernsey 0481 28521 Kleinwort Benson Ldn. Agts. 4. Irish Place Grb. GR245 Int. (102/1062482 3748 Sign Warrants Fundi X). [79.66 74 17] Henderson B.S.M. Mgemnt. Ltd. Lamont Investment Mingt. Ltd. ## 20 Proces on Mar. 20. Next dealing date Apr 14 Lamont Int Gib ... 159 6 52.8 ... 2.94 H sonBSM pa.Fd . [8199 75 10 45]

Prices on Mar. 30. Next dealing date Apr 14 Lamont Int Gib ... [59 0 62 8]

Hill-Samuel & Co. (Guernsey) Ltd.

Lloyds Bk. (C.I.) U/T Mgrs.

3 LeFebrur St. Page Port Guernsey Cl.

PO Box 195, St. Heller Jersey (534 2756)

Guernsey TM. ... [128 8 157 8] -2 3| 3 12 Lloyds TV, (Facts... [55.4 93.56] ... [134 155 pro April 7 ... [512.66] ... [513.26]

Hill Samuel Overseas Fund S.A.

Next dealing day April 15

Ebor Management Ltd.

| Jardine Fierning & Co. Ltd. | Atlantic April 6 | 1.586 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.891 | 1.8

2 80 10a (Louisvard Raya) Lavembourg 3.21 NAV Mar 26 | \$1 39 38 1

Ring & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd, Mgrs.

Save & Prosper (Jersey) Ltd. 37. Broad St. St. Helier, Jersey. 0534 20591 06244682 Save & Prosper International

J.E.T. Managers (Jersey) Ltd. M & G Group (xMcNz)

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M & G Group (x Slater Walker Ins. Co. (C.I.) Ltd. 2. Grange Place, St. Peter Port, Guernso Worldwide April 2... | 64.7 | ... |

Slater Walker (Jersey)

Target Trust Mers. (Cayman) Ltd

United States Tst. Intl. Adv. Co., 14. Rue Aldringer, Luxemburg. US Tet inv Fort. | SUSI2.35 |-8.13| 0.97 Net asset value April 6

Slater Walker (Jersey)

2.6. Charrh S. St. Helter Jersey

Charth Josean 2516 222 8

June 1 April 5 Next dealing April 12

Surinvest Capper Trust Mages. Ltd.

Surinvest Capper Trust Mages. Ltd.

Surinvest Capper Trust Mages. Ltd.

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The Financial Times Friday April : FT SHARE INFORMATION SERVICE

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Financial Times Friday April 9 1976 THINSURANCE PROPERTY Continued I	TRUSTS—Continued TRUSTS—Continued
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Mortgage rate likely to be cut to-day

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

GKN STEELSTOCK LTD

A DECISION to cut the mortgage rate is expected to be taken to-day despite some misgivings in the ranks of building society executives.

The move will be warmly welcomed by the Government in its run-up to discussions with the of its counter-inflation policy. Mortgage repayments are now included in the Retail Prices

The actual benefit of any reduction to borrowers, however, will be marginal.

The Building Societies Association seems set to recommend this morning both a reduction in the rate of interest paid to
the movement's 13m. investors to 10.5 per cent. A drop to 10;
and a cut in the rate charged per cent. would save 99p a
to more than 4.5m. borrowers.
The most probable outcome is
Many existing borrowers can

standard rate of income tax and fell, from 7.5 per cent net, last tain their vital role in the gilttaking out a £10,000 loan over 25 June. years, a per cent, reduction would mean a saving of £2.13 a Out of line month. A f per cent cut would save £3.20 a month.

BY MICHAEL BLANDEN

step in the development of the group's merchant banking ser-

Barclays Merchant Bank. recently re-christened, was pre-

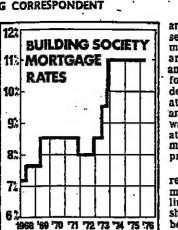
viously the Barciays Bank (London and International) sub-

sidiary, which originally provided the vehicle for the group's medium-term leading.

BY OUR OWN CORRESPONDENT

man of this operation.

vices, as it is the first time its merchant banking activities Barclays has recruited a senior up from scratch provides a con-



a year, taking out a £10,000 loan, restore the present rates, which tion to prevent overheating by will be in pocket by only 66p a can prove a costly exercise.

month if the mortgage rate falls Opponents of a change say that watch over the release of funds.

best-known City merchant man of Barclays Merchant Bank, Merchant Bank in July. Mr. bankers, is leaving Kleinwort said last night that the group Wilde, who has been chairman Benson to head the Barclays felt, in order to develop the for about 18 months, will congroup's merchant banking subsidiary, now known as Barclays Merchant Bank.

The move marks an important the move marks an important of the development of the coperation.

The move marks an important thanking company, it would be helpful to pany; but he is also occupied as chairman of the Keyser Ullmann merchant banking company, which has recently been undergoing a period of retrenchment

Barclays' method of building

trast with Midland Bank, which bought the established merchant

banking name of Samuel Montagu and then acquired Drayton with Mr. Philip Shel-

bourne as head of its merchant banking subsidiary.

O'Connell calls for British

troops to be withdrawn

one of the Mr. D. E. Wilde, present chair-full-time chairman of Barclays merchant man of Barclays Merchant Bank, Merchant Bank in July. Mr.

any reduction which can be sensibly contemplated can have minimal impact on the borrower and yet will further undermine an already unsatisfactory position for investors. There is no lack of demand, they point out, for loans at the present rate of interest and societies should not in any

Executives in favour of a reduction say that the movement's rates are too far out of line and that some trimming should be done. They do not should be done. They do not believe that a small reduction will stem the volume of deposits and feel they could sustain a modest cut, for some time at least, if competitive rates do harden.

The most probable outcome is a reduction of a legal per cent. In the expected to shorten their returned the present 11 per cent, home payment periods rather than opt loans rate, which has stood for a reduction in monthly comunchanged since September, mitments. Although a legal per cent cut cannot be ruled out. The mortgage rate per cent, net interest payable on last went down in 1971.

For a borrower paying the fall to 61 per cent. The rate last standard rate of income tax and fell from 7.5 per cent, net last tain their vital role in the giltedged market and, therefore, their flow of funds.

Out of line

The Department of the Societies reservations about Environment has also had some Societies' reservations about the effect which rate reductions stem from a doubts about the effect which widely held belief that their delicately balanced private houseless as loss of tax relief must be contrast to general interest rate ing market. But while it could set against any interest rate retends from now on. Some duction. Any borrower with a executives believe that within six the societies—working with the jumpar, taking out a £10,000 loan, restore the present rates which

Ball quits Kleinwort, Benson to join Barclays group

going a period of retreachment

under his guidance.

Mr. Ball is to leave Kleinwort join the Board of Barclays Bank. next month, and will become Men and Matters Page 18

British estimates of the total This means that the EEC judge

The court, in its ruling, refers same rate of pay and other con-to the dilatoriness of member ditions of employment must be

European Court compromises on equal pay

THE EUROPEAN Court of to those granted to stewards. Justice, the Common Market's She invoked Article 119 of the supreme court of appeal, has Treaty of Rome which states: ruled that women have a clear "Each member State shall, during the Treaty of Rome which states:

However, because of the equal work." It defines what it economic implications of back-means by work and pay, dating (the court says some Her victory should gain her companies might be driven to B.Frs.12.500 (£160).

Ireland were irrelevant to the ruling

Dilatory

and societies should not in any right under the Treaty of Rome ing the first stage (of the tranway jeopardise their ability to attract money if they intend to maintain a stable lending programme.

right under the Treaty of Rome ing the first stage (of the tranto claim equal pay backdated to sitional period ending in 1962).

1962 in the case of the original ensure and subsequently mainmember States and to 1973 in tain the application of the the case of the three new memprinciple that men and women should receive equal pay for

The vital issue was whether Article 119 applied directly to the national law of member face both ways. By introducing that the Article implied only a performance by Rowntree acompromise into a legal ruling constitutional commitment to ina compromise into a legal ruling —admitting the clear right of backdating, but refusing all but this view has been clearly national courts to exercise it— it is certain to raise considerable in a complete only a performance by Kownfree by Kownfree Mackintosh in a year when troduce equal pay legislation, volume sales of the U.K. continuous to exercise it— Mile. Defrenne's pension it is certain to raise considerable

backdating in the State sector between men and women when alone in Ireland would be about advertising for. paying, promoting or sacking an employee.

backdating ranged as ment is only relevant to the U.K.

£1bn. in relation to the period between the date the U.K. joined the EEC and the end of December Under the Equal Pay Act the

States in enacting equal pay given to men and women who are legislation and comments on the doing the same, or broadly simiregistation and comments on the doing the same, or broadly simi-failure of the Brussels Com-lar, work for the same or, an mission to take any member associated employer or who are State to court for failure to doing jobs which, although observe Treaty of Rome obliga-different, have been given an tions in this respect.

Company the doing the same, or broadly simi-lar, work for the same, or, and doing the same, or broadly simi-lar, work for the same, or who associated employer or who are doing jobs which, although observe Treaty of Rome obliga-different, have been given an

under his guidance.

Mr. Ball is at present one of three vice-chairmen of Kleinwort Benson, and has in the past been particularly concerned with domestic banking and specifically with handling corporate finance business, including takeover and merger deals.

It is also intended that he will join the Board of Barclays Bank.

Men and Matters Page 18

Insurance brokers must tell of links

INSURANCE brokers and other agents will have to disclose links with the insurers whose policies they recommend under Regulations published yesterday by the Department of Trade under the large property of the the large Companies of the large the large property of t ONLY HOURS after being change in British Government would be returning to an active released from jail in the Irish policy and the only radical role in the Republicace move change now open is for the ment, but he refused to give any British Government to declare specific details. "Whatever that it is withdrawing from this country. If that is done, we are to declare his Government's intention to withdraw British troops from Northern Ireland.

He told a Press conference in Dublin: "We asked for a radical for IRA membership, said be simply prolonged the struggle. These regulations will apply to both long-term and general insurance business and come

The effect will be that all persons and companies who sell or advise on insurance will

sell or advise on insurance will have to disclose to clients any financial connection between themselves and the company whose contracts or policies are being recommended. Such connections include interlinking directorships or jobs, sole agency positions and share

The DoT said the purpose of the regulations was to provide further protection for individuals and small businesses when they make their insurance arrangements. In the past, people who bought insurance through intermediaries sometimes

Dry. Sunny spells. Rather warm. Max. 14C (57F). Lake District, Isle of Man, S.W. Scotland, Glasgow, Cen. High-lands, Argyli, N. Ireland eived advice without being made aware of any financial connections that existed Rather cloudy, some rain. Near normal, Max. 16C (50F). N.E. England, Borders, Edin-burgh, Dundee, Aberdeen between intermediary and insurer, which may have influenced that advice. Rather cloudy, mainly dry. Above normal. Max. 12C (54F). Rest of Scotland, Orkney, Shet-land

Intermediaries will also be required to disclose if the recommended insurer is an overseas company, which is not authorised to carry on insur-ance business in the U.R.

THE LEX COLUMN

Rowntree regain growth status.

all sorts of nervous speculation. Index fell 9.9 to 397.8 ness of short gilts spotlighted decision. However, the mood in the money market was less despondent: the betting there was that things would have to get worse before the Government was forced to surrender. its interest rate policies.

A profits rise of nearly a half national courts to exercise it—
it is certain to raise considerable protest about its ability to withstand political pressure from member States in cases fall within the admissible definition of pay. However, it then cent. Rowntree's volume drop manual rate of per cent. and was limited to 6 per cent. and with price increases running at an annual rate of roughly 30 per fall within the admissible definition of pay. However, it then an annual rate of roughly 30 per Second cent., U.K. margins only showed four-fifths higher at

Ireland were irrelevant to the ruling judgment.

John Elliett writes: Employers

The seven judges who proin the U.K. have been bound by an increase in deferred tax, over the industry average of 4 of cash and an nounced the ruling, however, law to give equal pay to women and although capital spending is per cent.: prices have held firm term funds law refer plainly to the British claim from December 29, when the scheduled to double to £15.6m, although margin gains have not £40m, of capital in their justification of the verence of the company of the part of the company been as large as the company of the part of the company into force. dated within cash flow which manufacturers.

should be running at over Profits should rise again this contractors and fall again, and the outlook for ther expected fall in volume, to some estimates.

for the cocoa disaster, and the balance sheet is looking prois still on the cards, and the charitable trusts have not completed their long-term selling plans. But the growth pattern has been re-established, and the dividend is well covered under recovery prospects after rising fifths of profits just about any accounting over a fifth this year to 101p. system. A p/e of 8 and a yield of 42 per cent. point to further relative strength for the shares

Rain, clear spells showers later. Near normal. Max. SC (46F).

Outlook: Dry warm; sunny spelis in S. Changeable, some

Lighting-up: London 20.16; Manchester 20.30; Glasgow 20.42; Belfast 20.45.

BUSINESS CENTRES

rain in N.

O Days Classe ORDINARY INDEX

with broad implications.

In his summing up a month ago, Sig. Alberto Trabucchi, the Advocate-Generaler, specifically argued that the economic implications of backdating submitted to the court by Britain and Ireland were irrelevant to the specific item behind to-day's rules.

[all within the admissible definition cent., U.K. margins only showed four-fifths higher at nearly unspectacular, a small reduction—and that has £8.5m. after a sharp upturn in be maintained. So pre-interest profits are 26 per operating profits) in the fourth cent. So pre-interest profits are 26 per operating profits) in the fourth cent. higher, and the heavy quarter, when volume rose a is not the wimp financial gearing is now work tenth. In the U.K., volume a dividend-link the specific item behind to-day's the right direction.

Net debt has fallen by over end of the vear though there Net debt has fallen by over end of the year, though there with sharehold

> £20m. So interest costs should year in the U.K. despite a fur- sixth below their volume looks much more stable while overseas the improvement Smiths Indi now that the annual rate of is being maintained in Germany price increases has fallen to and losses of £730,000 from com-11 per cent. That adds up to a panies in Italy and the Nether-cent, ahead at-further sizeable profits increase lands (now sold for nearly for the six mor of a fifth or more, according £3m.) should be eliminated. But half this up some estimates.
>
> Interest charges, down nearly from July's right
> Meanwhile Rowntree has £1.8m, in 1975, should fall fur-consequent dr chosen to restore the dividend ther as net debt has been charges, and or to what it would have been but reduced from £68m, to £49m, is still meeting following the sale of the Staines demand. Ther building for £9m. and a cutback volume gains in in capital spending to around up to more t debt down to 35 per cent. of holders' funds of about £43m. key to Smiths' £11m. This compares with share- profits before i and a rights issue is not high on formance is n the agenda, partly because the have bounced

The market was pitching its for minimum es estimates of Wimpey's 1975 pro- per share, again fits unrealistically high, and 161p. But Smit Ready Mixed Concrete has the outcome—a 6 per cent rise a lot better that made £12.6m. pre-tax in 1975, to £35.4m. pre-tax—led to a 6p component man

fits only on the a whole estate. tenth to 22,300 1975 will come this year onwar ped slightly las since improved ing during the t set the expecte workload is now and there is ke The overall or U.K. is slightly terms but well 30 per cent. of 1 particularly in should have an

accounting, taki

with net cash balances in the the distributive U.K. The shares seem to have which is still So caught up with the immediate butter base, worthwhile " projected for th and for 1975-76

against £9.2m., comfortably fall to 58p in the shares last at 152p the pro-above recent market targets, night. But the group is, of a solidly covered Weather U.K. TO-DAY



When you see such an apparently "knock-down"

This is a reinferced fibre-glass
wall pool with a full-gauge
vinyl liner, so it can't rust
like steel, or he eaten away

This is a gen
pool with deep
ends, kept s;
adomatically by soil acids, like aluminium. The price includes mechanical digging on level ground, soil on site with no ground or water problems. Pipe runs of 20 or less, and we'll match our works a special offer but a given the state of the special offer but a given the special offer but

manship against anyone. You can talk We're content to take les it over with existing owners — we are a well astablished company. Basic Installed Pric

12' x 24' £1,390 18' x 36 14' x 28' £1,590 20' x 40 16" x 32" £1,690 AQUACRAFT POOLS LTD

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Kissinger outlines U.S. proposals for controlling deep-sea mining

was many years ahead of any other nation in the technology of the conference of deep-sea mining and was in all respects prepared to protect its interests.

He acknowledged, though, that there were long-term dangers involved, even if there would be short-term advantages for the steep of the

Pay policy fears hit pound

DR. HENRY RISSINGER, the ing freedom of navigation and using to deep seabed using the deading ultimately to tests of resources under specified and resonable conditions.

Dr. Kissinger unveiled U.S. could and would explore and minitary convoid explore and mine it on its proposals to meet the situation. The international authority for the needs of the porest coinciding with the United Nations Law of the Sea Conference—under way since March 15 development of the deep seabeds. This should comprise an any years ahead of any assembly of all member states to other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, an other nation in the technology give general policy guidance, and national to easonable conditions.

The international authority to capture system of resources under specified and resources under specified and resources under specified and resources under specified and resonable conditions.

The international authority to maining authority primarily for the needs of the use of the international community, primarily for the needs of the poorest contribution.

Mr. Healey, after nearly three years as Chancellor, would then swap posts with Mr. Crosland.

And Mr. Roy Hattersfey, Mr. Ross, the Government's policy handling appears to have the seconal secon

on Wednesday in a generally a move was considered highly affected equally sharply, with favourable first reaction to the unlikely.

The further devaluation of the 5866.25 a tonne and July pound brought new rises in most coffee closing 56 higher at the foreign exchange trading on the London Metal in early dealings.

The further considerate the condined to speculators seeking arise in Minimum Lending Rate. Oash copper wirebars moved dealers in New York reported with a few dealers talking of a up £25.25 to £733.5 a tonne, while that the main weight of selling points.

The money and foreign exchange markets, however, such in the money of the move and foreign exchange markets, however, such in the money considered to the minimum Lending Rate. The money and foreign exchange markets, however, such in the money and foreign exchange markets, however, such in the money and foreign exchange markets, however, such in the money and foreign exchange markets, however, such in the money and foreign exchange markets, however, such in the money and foreign exchange markets, however, such in the money and foreign exchange markets, however, such in the political and constitutional shoals that surround it. Although the main volume of the New York market, and the main volume of the New York market, and the main weight of selling appeared after the open-dealers in New York reported stated in the main weight of selling stated by Mr. John Smith. a cash standard the gained £2.5 orders originated in Europe. In the money and foreign exchange markets, however, such in the polytical and constitutional should be largely employed later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the later this year in piloting the late

short-term advantages for the adequate access to seabed mining lead the U.S. delegation to that U.S. A race would begin to sites. Dr. Kissinger said the U.S. session."

U.S. A race would begin to sites. Dr. Kissinger said the U.S. session."

It is expected that such a exploitation which would develop guarantee non-discriminatory session would be held in Geneva into economic warfare, endanger—access for states and their possibly in August.

Continued from Page 1

Whether there was any direct laghan is planning next week. But, with these new responsibilities, Mr. Foot will still on the pattern of Mr. Callaghan's retain an important role in the continue to work closely with the Cabinet's economic team. He will prime minister.

Mether there was any direct laghan is planning next week. But, with these new responsibilities, Mr. Foot will still on the pattern of Mr. Callaghan's retain an important role in the continue to work closely with the captern of Mr. Callaghan's retain an important role in the continue to work closely with the captern of Mr. Callaghan's retain an important role in the continue to work closely with the captern of Mr. Callaghan's retain an important role in the continue to work closely with the captern of Mr. Callaghan's retain an important role in the continue to work closely with the captern of Mr. Callaghan's retain an important role in the continue to work closely with the captern of Mr. Callaghan's retain an important role in the continue to work closely with the captern of Mr. Callaghan is said to have a seed that the continue to work closely with the captern of Mr. Callaghan is said to have captern of Mr. Callaghan's retain an important role in the captern of Mr. Callaghan's retain an important role in the captern of Mr. Callaghan's retain an important role in the captern of Mr. Callaghan's said to have a seed of the captern of Mr. Callaghan's said to have a seed of the captern of Mr. Callaghan's said to have a seed of the captern of Mr. Callaghan's said to have a captern of Mr. Callaghan' asked him to take over as leader cellor in the forthcoming nego-of the Commons, mainly to rally tiations with the unions on the the unified support of the back next phase of pay restraint and benches for the Government's will be involved in general economic strategy.